West Yorkshire Pension Fund

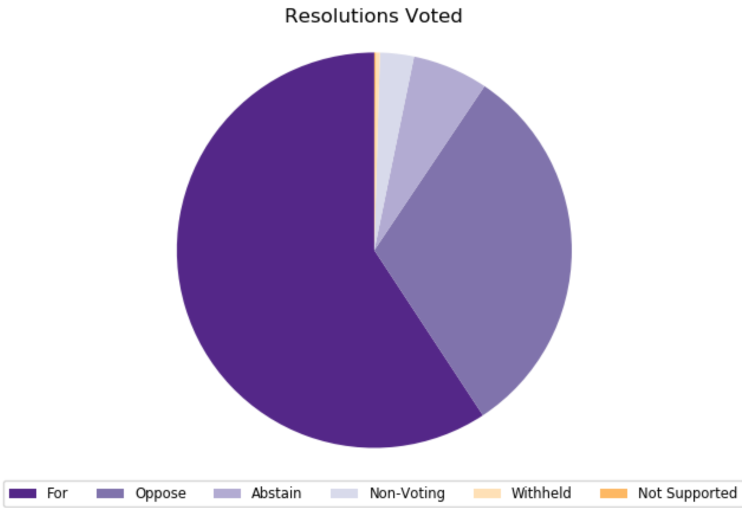
PROXY VOTING REVIEW

PERIOD 1st April 2024 to 30th June 2024

Contents

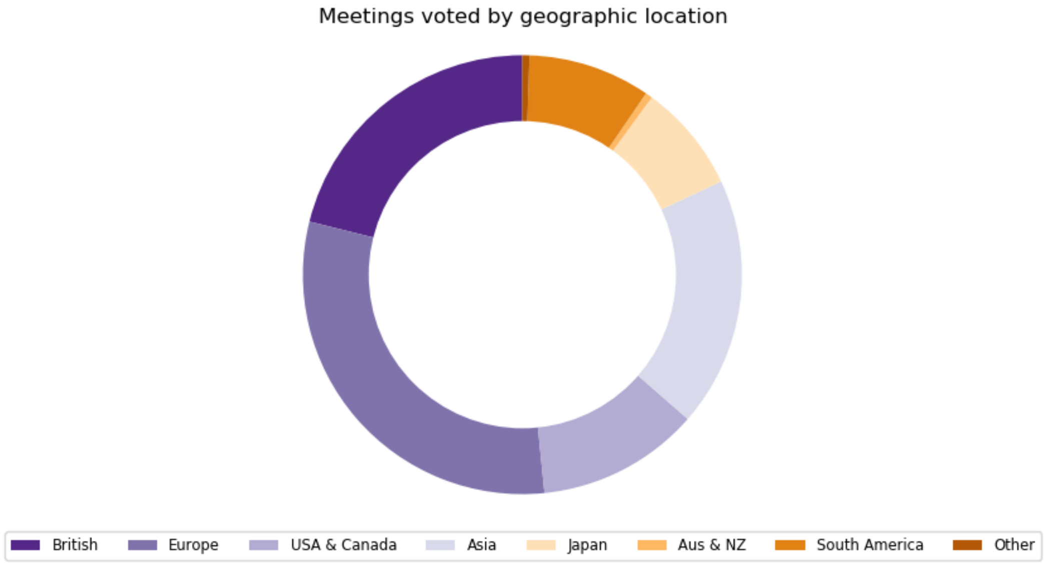
1 Resolution Analysis

- Number of resolutions voted: 12321 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 7301
- Number of resolutions opposed by client: 3856
- Number of resolutions abstained by client: 763
- Number of resolutions Non-voting: 342
- Number of resolutions Withheld by client: 41
- Number of resolutions Not Supported by client: 15



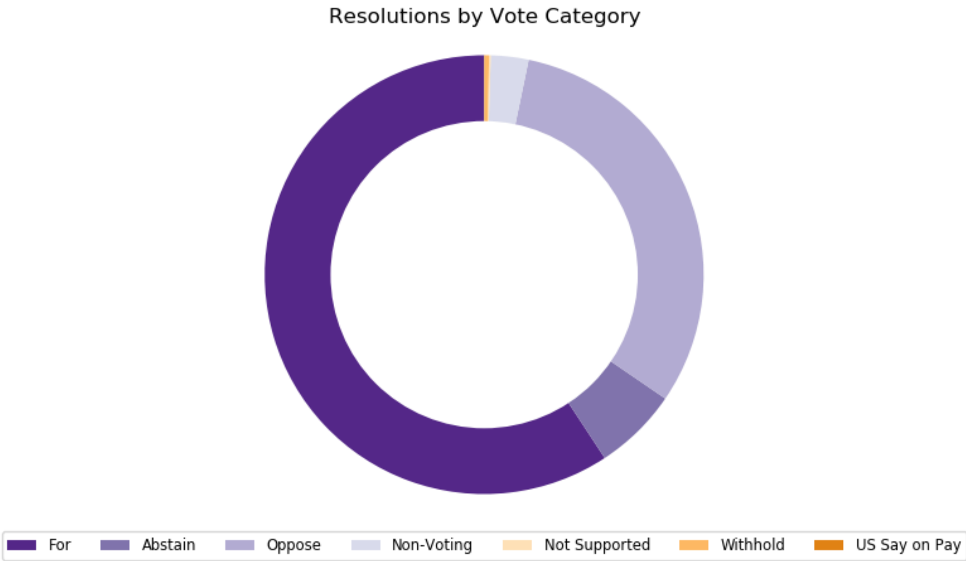
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	164
EUROPE & GLOBAL EU	237
USA & CANADA	93
ASIA	143
JAPAN	62
AUSTRALIA & NEW ZEALAND	4
SOUTH AMERICA	70
REST OF THE WORLD	4
TOTAL	777



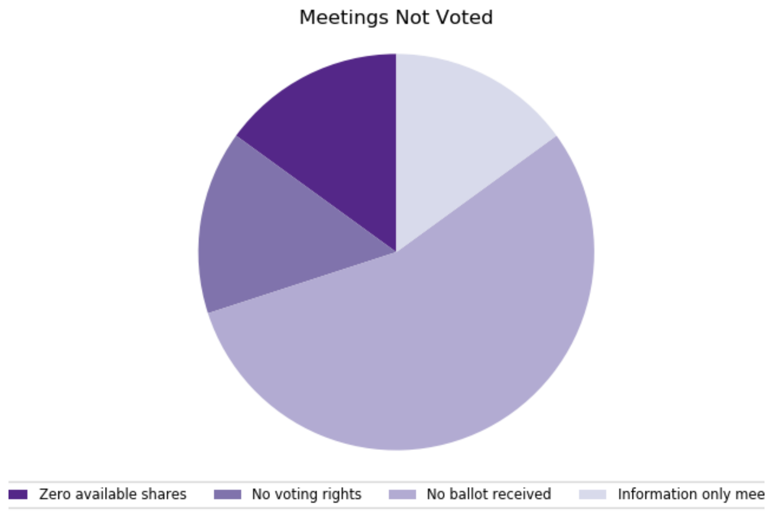
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	7301
Abstain	763
Oppose	3856
Non-Voting	342
Not Supported	15
Withhold	41
US Frequency Vote on Pay	3
Withdrawn	0
TOTAL	12321



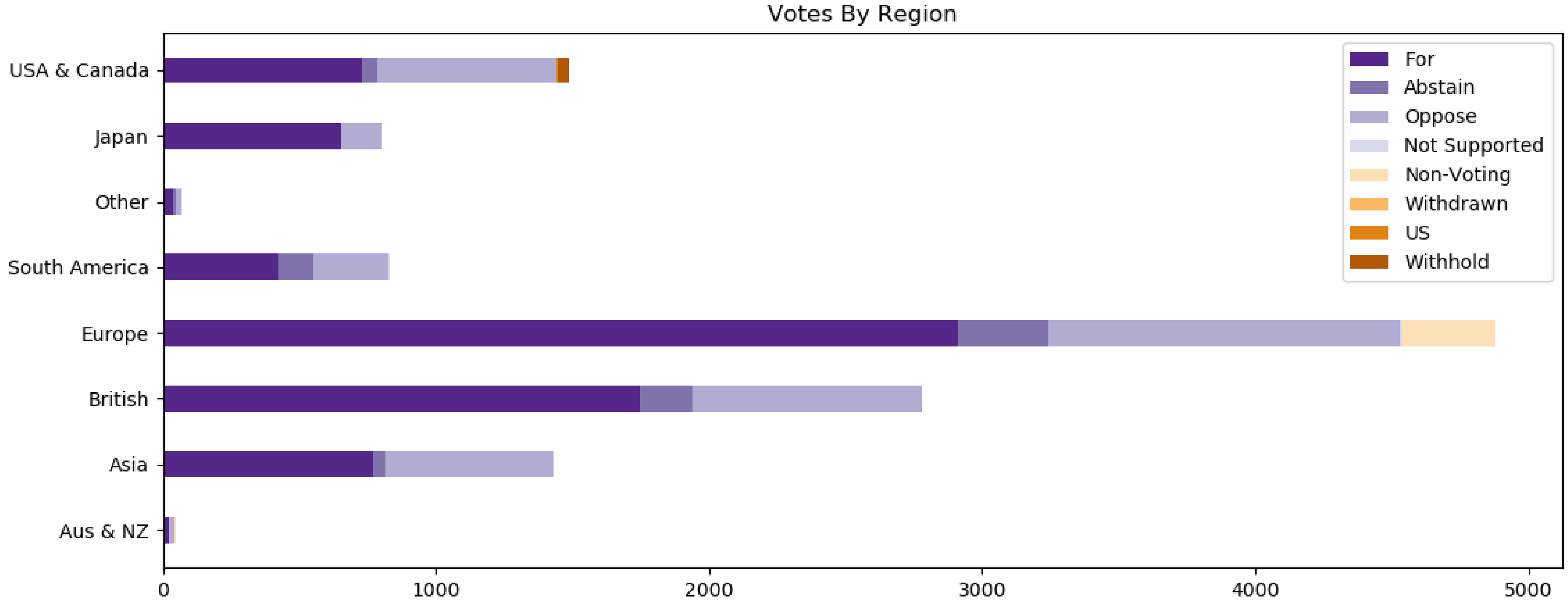
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HSBC HOLDINGS PLC	03-04-2024	EGM	Information only meeting
ABN AMRO BANK	04-04-2024	EGM	No voting rights
ASCOTT RESIDENCE TRUST	04-04-2024	COURT	Information only meeting
FIBRA PROLOGIS PROPERTY MEXICO	09-04-2024	AGM	No ballot received
DAVIDE CAMPARI MILANO NV	11-04-2024	AGM	No ballot received
LOREAL SA	23-04-2024	AGM	No ballot received
THE WEIR GROUP PLC	25-04-2024	AGM	No ballot received
PROSEGUR COMPANIA DE SEGURIDAD	25-04-2024	AGM	Zero available shares
BANCO ACTINVER SA INSTITUCION DE BANCA MU	26-04-2024	AGM	No ballot received
AP MOLLER - MAERSK AS	26-04-2024	EGM	No voting rights
CIR	29-04-2024	AGM	Zero available shares
BERKSHIRE HATHAWAY INC.	04-05-2024	AGM	No ballot received
ARTHUR J. GALLAGHER & CO.	07-05-2024	AGM	No ballot received
SWATCH GROUP AG	08-05-2024	AGM	No ballot received
RCS MEDIAGROUP	08-05-2024	AGM	No ballot received
PORSCHE AG	07-06-2024	AGM	No voting rights
ADCAPITAL AG	18-06-2024	AGM	Zero available shares
BAIDU INC -ADR	26-06-2024	AGM	Information only meeting
GRUPO TELEVISA SAB	26-06-2024	EGM	No ballot received
FCC SA	27-06-2024	AGM	No ballot received


Meetings Not Voted
Zero available shares
No voting rights
No ballot received
Information only mee

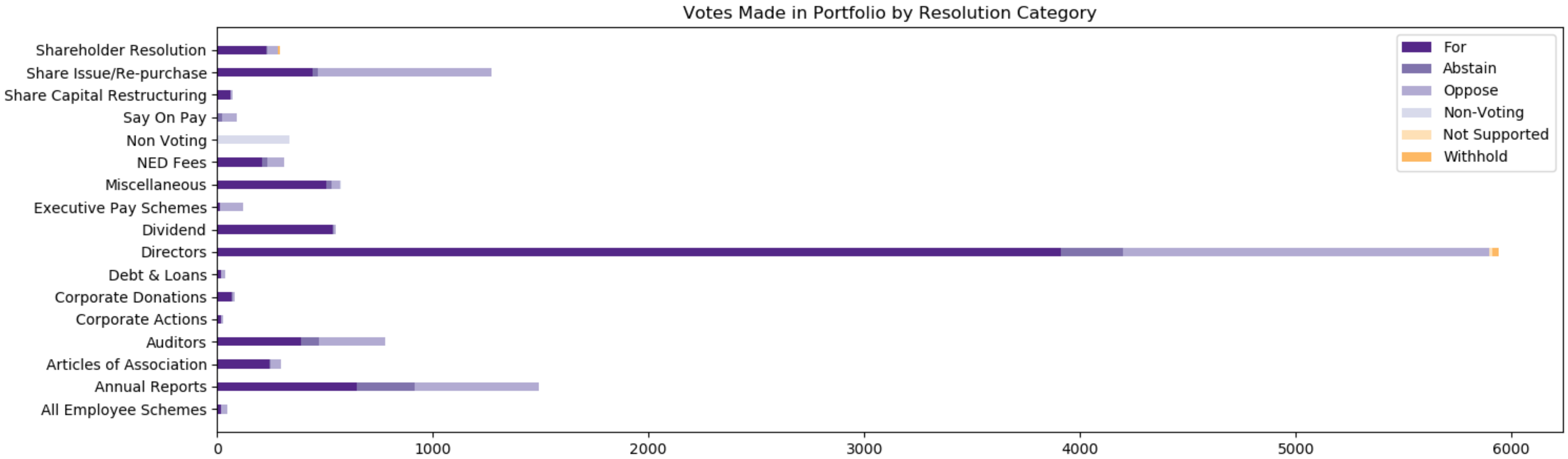
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1749	191	839	0	0	0	0	0	2779
EUROPE & GLOBAL EU	2909	335	1285	338	11	1	0	0	4879
USA & CANADA	732	54	657	0	0	40	0	3	1486
ASIA	771	46	613	1	1	0	0	0	1432
JAPAN	651	0	149	0	0	0	0	0	800
AUSTRALIA & NEW ZEALAND	24	1	18	3	0	0	0	0	46
SOUTH AMERICA	426	127	275	0	3	0	0	0	831
REST OF THE WORLD	39	9	20	0	0	0	0	0	68
TOTAL	7301	763	3856	342	15	41	0	3	12321



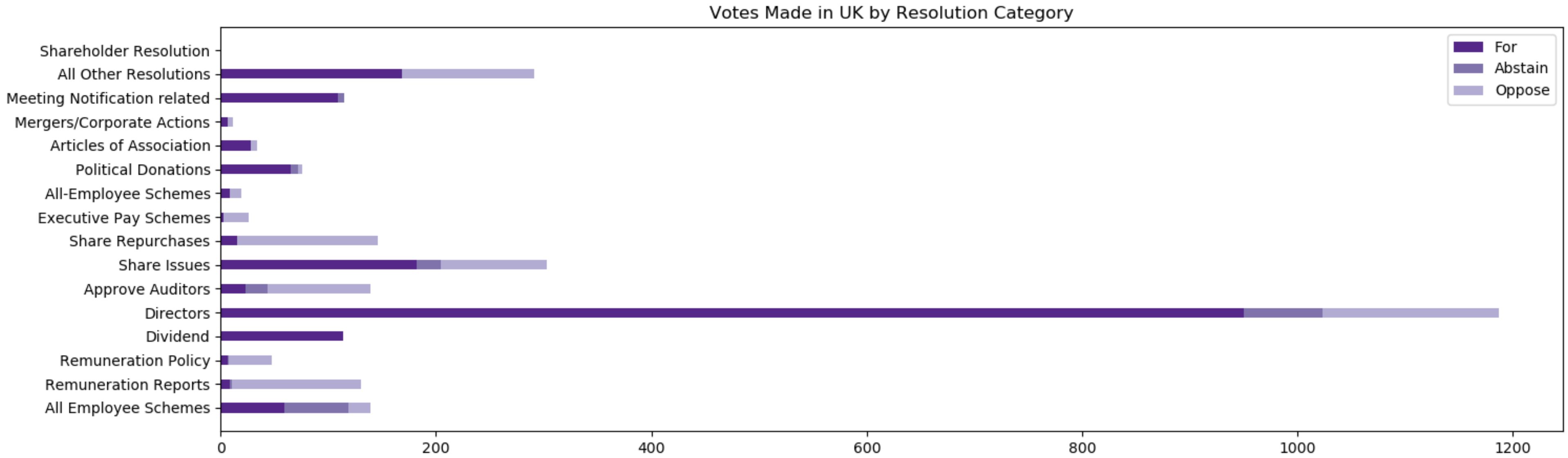
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	16	1	29	0	0	0	0
Annual Reports	647	271	573	1	0	0	0
Articles of Association	244	5	46	0	0	0	0
Auditors	390	81	306	0	0	3	0
Corporate Actions	19	0	10	0	0	0	0
Corporate Donations	67	7	6	0	0	0	0
Debt & Loans	16	0	23	0	0	0	0
Directors	3910	287	1700	0	12	32	0
Dividend	534	8	6	0	1	0	0
Executive Pay Schemes	14	0	106	0	0	0	0
Miscellaneous	507	23	38	5	0	0	0
NED Fees	207	26	78	1	0	0	0
Non-Voting	0	0	0	335	0	0	0
Say on Pay	1	23	67	0	0	0	0
Share Capital Restructuring	62	0	11	0	0	0	0
Share Issue/Re-purchase	441	25	807	0	0	0	0
Shareholder Resolution	226	6	50	0	2	6	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
1000
2000
3000
4000
5000
6000
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

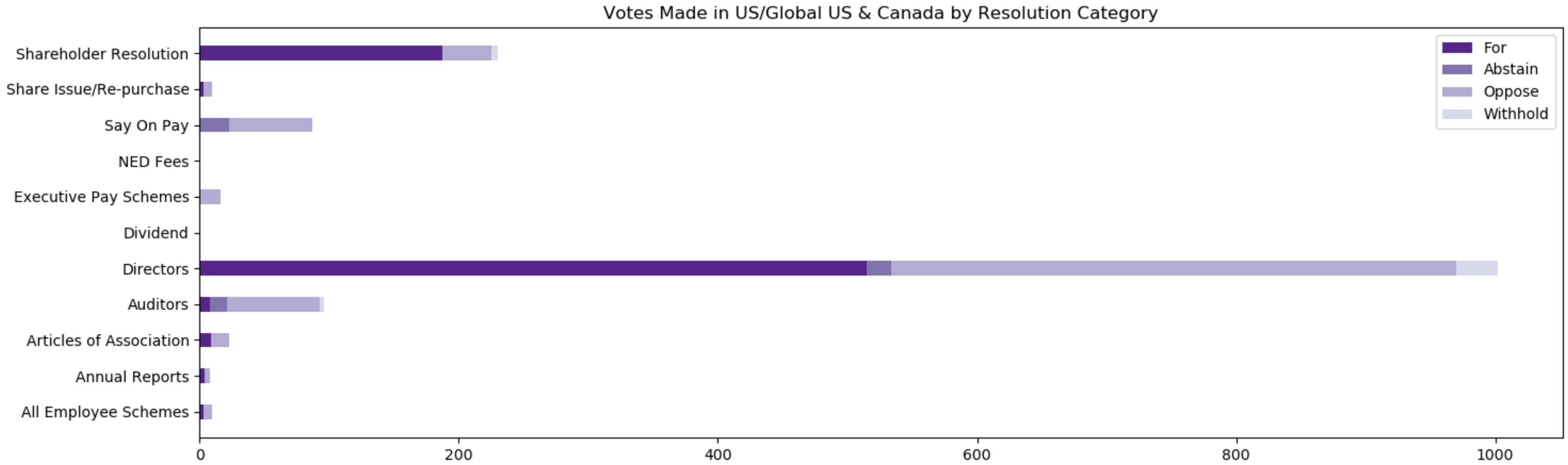
1.6 Votes Made in the UK Per Resolution Category

UK							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	59	60	20	0	0	0	0
Remuneration Reports	9	1	120	0	0	0	0
Remuneration Policy	7	1	40	0	0	0	0
Dividend	114	0	0	0	0	0	0
Directors	950	73	164	0	0	0	0
Approve Auditors	23	21	95	0	0	0	0
Share Issues	182	22	99	0	0	0	0
Share Repurchases	15	0	131	0	0	0	0
Executive Pay Schemes	3	0	23	0	0	0	0
All-Employee Schemes	9	0	10	0	0	0	0
Political Donations	65	7	4	0	0	0	0
Articles of Association	28	0	6	0	0	0	0
Mergers/Corporate Actions	7	0	4	0	0	0	0
Meeting Notification related	109	6	0	0	0	0	0
All Other Resolutions	168	0	123	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0


Votes Made in UK by Resolution Category
Shareholder Resolution
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
200
400
600
800
1000
1200
For
Abstain
Oppose

1.7 Votes Made in the US/Global US & Canada Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	7	0	0	0	0
Annual Reports	4	0	4	0	0	0	0
Articles of Association	9	0	14	0	0	0	0
Auditors	8	13	72	0	0	3	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	515	19	436	0	0	32	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	1	0	15	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	22	64	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	7	0	0	0	0

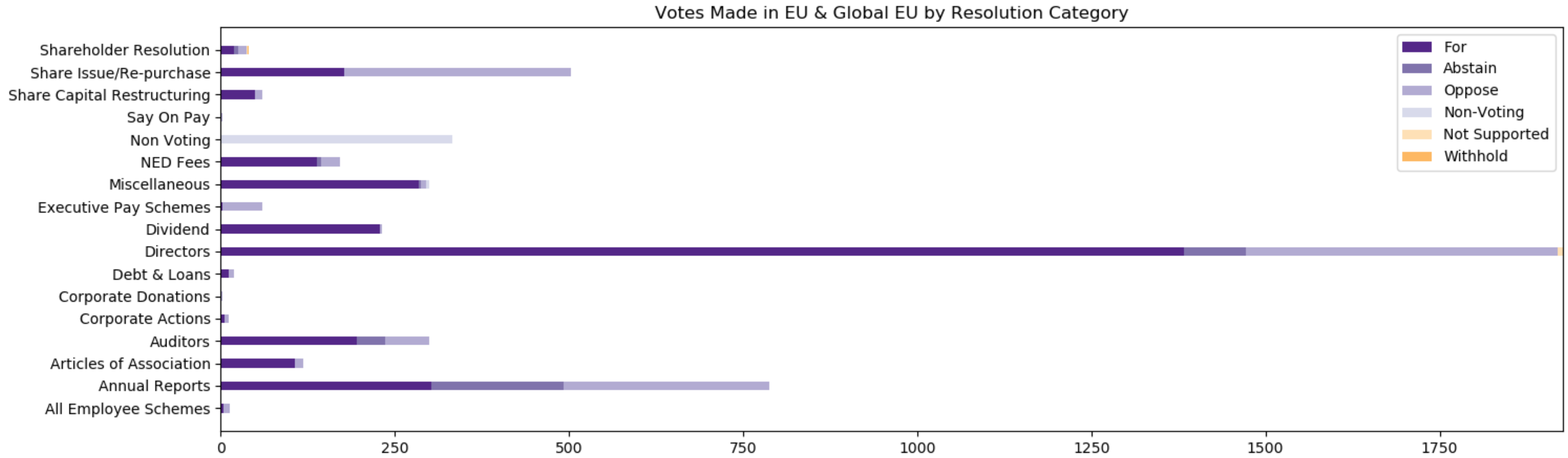

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Say On Pay
NED Fees
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
For
Abstain
Oppose
Withhold
0
200
400
600
800
1000

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Charitable Donations	0	2	0	0	5	0	0
Political Spending/Lobbying	0	9	0	0	2	0	0
Human Rights	0	23	0	0	4	0	0
Employment Rights	0	15	0	0	8	0	0
Environmental	0	15	0	0	0	0	0
Lobbying	0	16	0	0	0	0	0
Executive Compensation							
Severance Payments	0	7	0	0	0	0	0
Clawback	0	2	0	0	0	0	0
Performance Metrics Requirement	0	2	0	0	0	0	0
Other	0	0	0	0	1	0	0
Remuneration Issues	0	7	0	0	2	0	0
Voting Rules							
Majority Voting	0	2	0	0	0	0	0
Simple Majority Voting	0	10	0	0	0	0	0
Stock Classes/Voting Rights	0	1	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Special Meetings	0	6	0	0	0	0	0
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0
Chairman Independence	0	13	0	0	0	0	0
Other	0	8	0	5	6	0	0
Written Consent	0	2	0	0	0	0	0

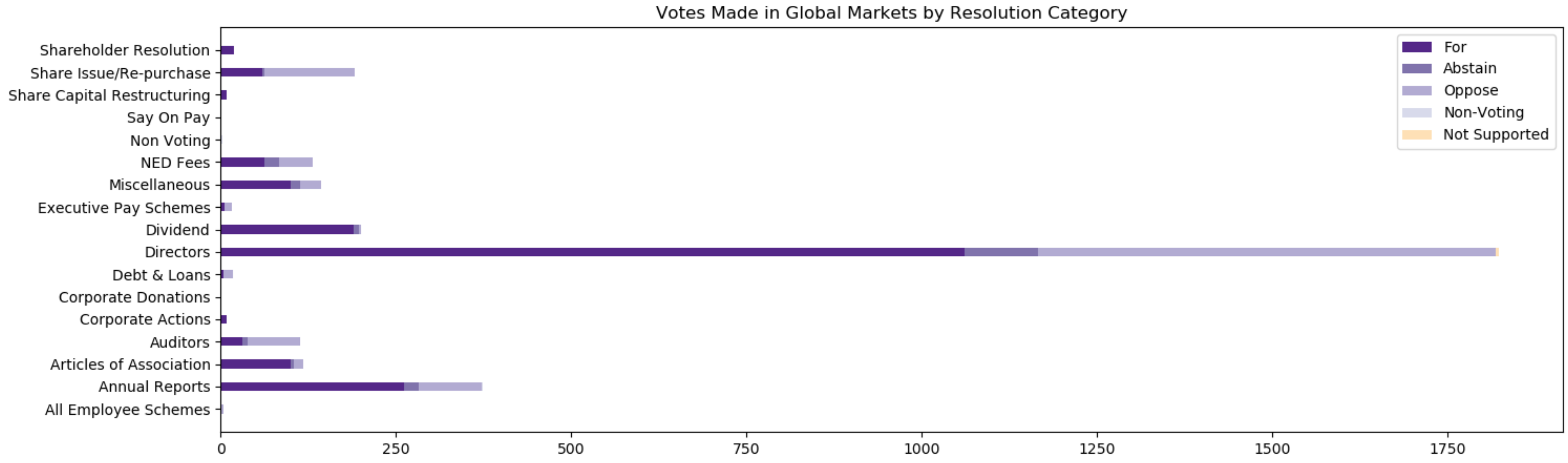
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	9	0	0	0	0
Annual Reports	303	189	295	0	0	0	0
Articles of Association	106	1	12	0	0	0	0
Auditors	196	40	63	0	0	0	0
Corporate Actions	5	0	6	0	0	0	0
Corporate Donations	1	0	2	0	0	0	0
Debt & Loans	11	0	8	0	0	0	0
Directors	1383	89	447	0	8	0	0
Dividend	228	1	2	0	1	0	0
Executive Pay Schemes	3	0	57	0	0	0	0
Miscellaneous	284	3	8	5	0	0	0
NED Fees	139	5	27	1	0	0	0
Non-Voting	0	0	0	332	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	50	0	10	0	0	0	0
Share Issue/Re-purchase	177	1	325	0	0	0	0
Shareholder Resolution	19	6	12	0	2	1	0


Votes Made in EU & Global EU by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
250
500
750
1000
1250
1500
1750
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold

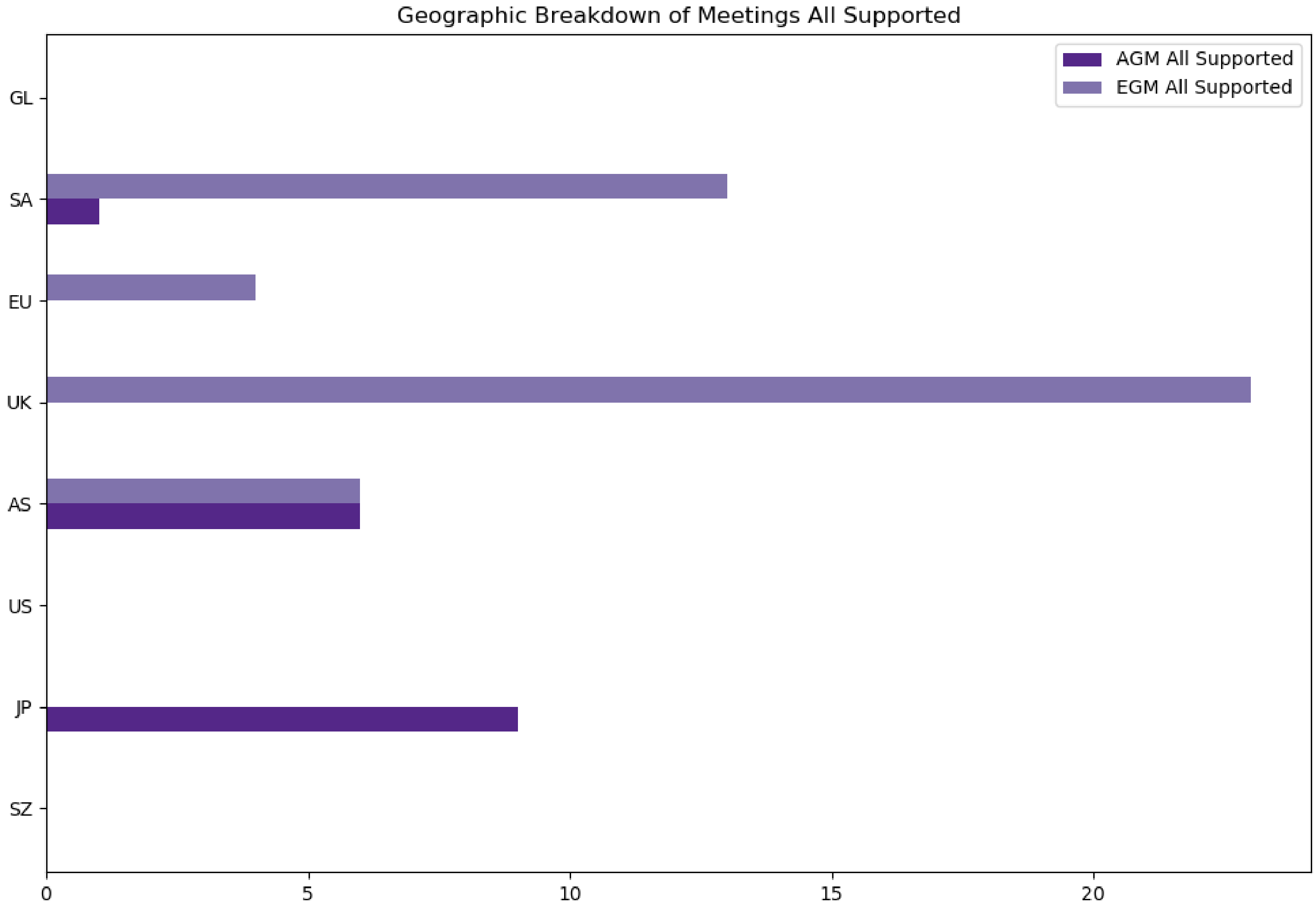
1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	1	3	0	0	0	0
Annual Reports	262	20	91	1	0	0	0
Articles of Association	100	4	14	0	0	0	0
Auditors	31	7	76	0	0	0	0
Corporate Actions	8	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	4	0	13	0	0	0	0
Directors	1061	106	653	0	4	0	0
Dividend	190	7	4	0	0	0	0
Executive Pay Schemes	5	0	11	0	0	0	0
Miscellaneous	100	14	30	0	0	0	0
NED Fees	62	21	49	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	8	0	1	0	0	0	0
Share Issue/Re-purchase	60	2	130	0	0	0	0
Shareholder Resolution	19	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
250
500
750
1000
1250
1500
1750
For
Abstain
Oppose
Non-Voting
Not Supported

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
4	0	0	0
AS			
Meetings	All For	AGM	EGM
143	12	6	6
UK			
Meetings	All For	AGM	EGM
164	23	0	23
EU			
Meetings	All For	AGM	EGM
237	4	0	4
SA			
Meetings	All For	AGM	EGM
70	14	1	13
GL			
Meetings	All For	AGM	EGM
4	0	0	0
JP			
Meetings	All For	AGM	EGM
62	9	9	0
US			
Meetings	All For	AGM	EGM
93	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
777	62	16	46


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
5
10
15
20

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PTT EXPLORATION & PRODUCTION	01-04-2024	AGM	11	6	0	5
NATURGY ENERGY GROUP SA	02-04-2024	AGM	10	8	0	2
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	03-04-2024	AGM	14	5	4	5
ODONTOPREV SA	03-04-2024	EGM	5	5	0	0
THE WALT DISNEY COMPANY	03-04-2024	AGM	24	12	0	12
ODONTOPREV SA	03-04-2024	AGM	21	6	8	7
TELEFONAKTIEBOLAGET LM ERICSSON	03-04-2024	AGM	55	23	18	6
NOKIA OYJ	03-04-2024	AGM	34	18	2	7
RIO TINTO PLC	04-04-2024	AGM	26	14	0	12
RAIFFEISEN BANK INTERNATIONAL AG	04-04-2024	AGM	13	9	0	3
OUTOKUMPU OY	04-04-2024	AGM	22	10	4	1
GRUPO COMERCIAL CHEDRAUI SA	05-04-2024	AGM	30	16	2	12
CARNIVAL PLC (GBR)	05-04-2024	AGM	21	11	2	8
BANGKOK DUSIT MEDICAL SVCS	05-04-2024	AGM	12	8	1	3
THAI UNION GROUP	09-04-2024	AGM	10	8	0	2
VESTAS WIND SYSTEMS AS	09-04-2024	AGM	17	8	5	2
VINCI	09-04-2024	AGM	14	5	3	6
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	09-04-2024	AGM	31	19	1	11
KONINKLIJKE BAM GROEP NV	10-04-2024	AGM	21	10	2	4
ENERGIAS DE PORTUGAL SA (EDP)	10-04-2024	AGM	19	13	1	5
AIRBUS SE	10-04-2024	AGM	17	8	2	7
SYNOPSYS INC	10-04-2024	AGM	15	7	0	8
WINCANTON PLC	10-04-2024	COURT	1	1	0	0
WINCANTON PLC	10-04-2024	EGM	1	1	0	0
ROCKWOOL INTERNATIONAL A/S	10-04-2024	AGM	17	7	6	1
DEUTSCHE TELEKOM	10-04-2024	AGM	10	2	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ZURICH INSURANCE GROUP AG	10-04-2024	AGM	27	15	3	9
TELIA COMPANY AB	10-04-2024	AGM	44	33	1	5
BANGKOK BANK PCL	11-04-2024	AGM	14	9	0	5
DOMETIC GROUP AB	11-04-2024	AGM	35	23	0	8
JULIUS BAER GRUPPE AG	11-04-2024	AGM	26	17	4	5
FERROVIAL S.A.	11-04-2024	AGM	11	5	1	5
BANCA MONTE DEI PASCHI DI SIENA SPA	11-04-2024	AGM	9	0	5	4
ROYAL BANK OF CANADA	11-04-2024	AGM	22	16	1	5
TELEFONICA BRASIL SA	11-04-2024	AGM	9	5	0	4
ASTRAZENECA PLC	11-04-2024	AGM	26	13	3	10
SAAB AB	11-04-2024	AGM	55	41	0	10
TELEFONICA SA	11-04-2024	AGM	17	11	1	5
SANTOS LTD	11-04-2024	AGM	8	4	0	3
KASIKORNBANK PCL	11-04-2024	AGM	14	9	0	5
SWISS RE	12-04-2024	AGM	26	24	0	2
UNICREDIT SPA	12-04-2024	AGM	16	11	2	2
ELISA OYJ	12-04-2024	AGM	21	10	0	4
NOS SGPS S.A.	12-04-2024	AGM	7	4	1	2
MOLECULAR ENERGIES PLC	15-04-2024	EGM	2	2	0	0
U.S. BANCORP	16-04-2024	AGM	16	6	0	10
STELLANTIS N.V.	16-04-2024	AGM	10	5	0	5
HEXAGON PURUS AS	16-04-2024	AGM	16	8	1	5
HOLMEN AB	16-04-2024	AGM	20	11	0	5
HUNTING PLC	17-04-2024	AGM	20	12	2	6
KONINKLIJKE (ROYAL) KPN NV	17-04-2024	AGM	20	7	1	4
IVECO GROUP	17-04-2024	AGM	16	12	0	4
COMPANIA CERVECERIAS UNIDAS	17-04-2024	AGM	13	7	4	2
ULTRAPAR PARTICIPACOES SA	17-04-2024	EGM	7	7	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ADOBE INC	17-04-2024	AGM	17	9	0	8
AKER ASA	17-04-2024	AGM	15	8	0	5
HEXAGON COMPOSITES ASA	17-04-2024	AGM	20	16	0	3
ULTRAPAR PARTICIPACOES SA	17-04-2024	AGM	5	3	0	2
FERRARI NV	17-04-2024	AGM	21	13	1	7
AGEAS NV	17-04-2024	EGM	5	1	0	1
SEGRO PLC	18-04-2024	AGM	20	13	1	6
ORKLA ASA	18-04-2024	AGM	20	13	1	6
CCR SA	18-04-2024	AGM	26	10	10	6
GENTING SINGAPORE PLC	18-04-2024	AGM	9	4	0	5
OSTERREICH POST AG	18-04-2024	AGM	12	7	0	4
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	18-04-2024	AGM	20	6	0	14
JERONIMO MARTINS SGPS SA	18-04-2024	AGM	4	3	1	0
BANCO BPM SOCIETA PER AZIONI	18-04-2024	AGM	8	3	2	3
MOTA-ENGIL SGPS SA	18-04-2024	AGM	11	7	2	2
IGUATEMI SA	18-04-2024	EGM	2	0	0	2
THE TORONTO-DOMINION BANK	18-04-2024	AGM	29	18	1	10
NESTLE SA	18-04-2024	AGM	30	19	2	9
JIANGSU EXPRESSWAY COMPANY	18-04-2024	EGM	5	1	0	4
PRYSMIAN SPA	18-04-2024	AGM	11	5	2	3
CCR SA	18-04-2024	EGM	1	1	0	0
IGUATEMI SA	18-04-2024	AGM	8	4	2	2
HUSQVARNA AB	18-04-2024	AGM	38	26	1	7
PT VALE INDONESIA TBK	19-04-2024	EGM	4	3	0	1
PACIFIC BASIN SHIPPING LTD	19-04-2024	AGM	11	7	0	4
DONGFANG ELECTRIC CORP LTD	19-04-2024	EGM	3	3	0	0
WILMAR INTERNATIONAL LTD	19-04-2024	AGM	13	8	0	5
MARR	19-04-2024	AGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BPER BANCA S.P.A.	19-04-2024	AGM	13	7	2	3
ASCOTT RESIDENCE TRUST	19-04-2024	AGM	4	2	0	2
BROADCOM INC	22-04-2024	AGM	11	5	1	5
HENKEL AG & Co KGaA	22-04-2024	AGM	27	18	2	7
JPMORGAN US SMALLER CO IT PLC	22-04-2024	AGM	16	14	0	2
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	22-04-2024	AGM	5	1	1	3
TRAVIS PERKINS PLC	22-04-2024	AGM	18	11	2	5
QUALICORP SA	22-04-2024	AGM	20	9	8	3
NATWEST GROUP PLC	23-04-2024	AGM	28	19	0	9
HMS NETWORKS AB	23-04-2024	AGM	22	12	1	3
HYPERA SA	23-04-2024	AGM	4	3	0	1
SACI FALABELLA	23-04-2024	AGM	14	10	1	3
AXA SA	23-04-2024	AGM	30	14	7	9
BREMBO SPA	23-04-2024	AGM	10	7	1	2
GOLDEN AGRI RESOURCES LTD	23-04-2024	AGM	10	5	0	5
BANK OF PHILIPPINE ISLANDS	23-04-2024	AGM	23	12	0	11
UNIPOL SAI ASSICURAZIONI S.P.A.	23-04-2024	AGM	9	4	3	1
ASSICURAZIONI GENERALI SPA	23-04-2024	AGM	20	16	0	4
TAYLOR WIMPEY PLC	23-04-2024	AGM	20	10	3	7
PETRONAS GAS	23-04-2024	AGM	5	4	0	1
HYPERA SA	23-04-2024	EGM	3	3	0	0
CHINA GAS HOLDINGS LTD	23-04-2024	EGM	2	2	0	0
ABN AMRO BANK	24-04-2024	AGM	28	9	0	4
SSAB (SVENSKT STAL AB)	24-04-2024	AGM	44	31	1	9
ENTAIN PLC	24-04-2024	AGM	18	10	2	6
NORDIC SEMICONDUCTOR	24-04-2024	AGM	24	13	2	7
ASML HOLDING NV	24-04-2024	AGM	21	8	1	3
ATLAS COPCO AB	24-04-2024	AGM	46	33	3	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SERCO GROUP PLC	24-04-2024	AGM	21	12	2	7
BANK OF AMERICA CORPORATION	24-04-2024	AGM	22	11	1	10
BUMRUNGRAD HOSPITAL PCL	24-04-2024	AGM	13	6	0	7
ACEN CORPORATION	24-04-2024	AGM	21	15	1	5
CITY DEVELOPMENTS LTD	24-04-2024	AGM	11	5	0	6
RTL GROUP	24-04-2024	AGM	26	11	0	13
MONCLER SPA	24-04-2024	AGM	5	1	1	3
ABRDN PLC	24-04-2024	AGM	24	16	0	8
ASSA ABLOY AB	24-04-2024	AGM	22	11	1	3
AMPLIFON SPA	24-04-2024	AGM	9	5	0	3
GRUPO AEROPORTUARIO SURESTE	24-04-2024	AGM	35	23	0	12
TRELLEBORG AB	24-04-2024	AGM	38	28	0	10
HONG KONG EXCHANGE & CLEARING	24-04-2024	AGM	7	4	0	3
THE GOLDMAN SACHS GROUP INC.	24-04-2024	AGM	22	9	0	13
CIGNA CORPORATION	24-04-2024	AGM	16	8	0	8
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	24-04-2024	EGM	3	3	0	0
PRADA SPA	24-04-2024	AGM	31	18	5	8
METROPOLITAN BANK AND TRUST	24-04-2024	AGM	20	10	0	10
INTESA SANPAOLO SPA	24-04-2024	AGM	9	5	1	3
WOODSIDE ENERGY GROUP LTD	24-04-2024	AGM	7	2	0	4
AMERIPRISE FINANCIAL INC.	24-04-2024	AGM	11	3	0	8
MARATHON PETROLEUM CORPORATION	24-04-2024	AGM	11	3	0	7
UBS GROUP AG	24-04-2024	AGM	29	16	4	9
CANADIAN PACIFIC KANSAS CITY LTD.	24-04-2024	AGM	15	10	0	5
BRITISH AMERICAN TOBACCO PLC	24-04-2024	AGM	18	12	0	6
THE PNC FINANCIAL SERVICES GROUP INC.	24-04-2024	AGM	16	8	0	8
ANHEUSER-BUSCH INBEV SA	24-04-2024	AGM	17	5	0	9
CRODA INTERNATIONAL PLC	24-04-2024	AGM	22	10	4	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEINEKEN NV	25-04-2024	AGM	19	9	1	6
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	AGM	20	9	1	10
AKZO NOBEL NV	25-04-2024	AGM	20	10	2	4
HIKMA PHARMACEUTICALS PLC	25-04-2024	AGM	25	13	1	11
BEAZLEY PLC	25-04-2024	AGM	20	13	2	5
XP POWER LTD	25-04-2024	AGM	17	8	2	7
MANILA WATER CO INC	25-04-2024	AGM	20	12	2	6
PERSIMMON PLC	25-04-2024	AGM	19	14	0	5
SCHRODERS PLC	25-04-2024	AGM	21	14	1	6
HELIOS TOWERS PLC	25-04-2024	AGM	19	11	0	8
THE WEIR GROUP PLC	25-04-2024	AGM	19	14	1	4
LONDON STOCK EXCHANGE GROUP PLC	25-04-2024	AGM	25	16	0	9
BE SEMICONDUCTOR INDS NV	25-04-2024	AGM	16	4	1	5
DRAX GROUP PLC	25-04-2024	AGM	21	10	1	10
TOMRA SYSTEMS ASA	25-04-2024	AGM	17	7	2	5
DANONE	25-04-2024	AGM	16	7	1	8
VEOLIA ENVIRONNEMENT SA	25-04-2024	AGM	28	16	2	10
TECK RESOURCES LIMITED	25-04-2024	AGM	12	6	0	6
HONG LEONG FINANCE LTD	25-04-2024	AGM	10	6	0	4
ENGIE BRASIL ENERGIA SA	25-04-2024	AGM	27	7	12	8
SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM	25-04-2024	AGM	11	3	5	2
SUZANO SA	25-04-2024	AGM	28	11	9	8
JOHNSON & JOHNSON	25-04-2024	AGM	17	9	0	8
CAPITALAND INVESTMENT LTD	25-04-2024	AGM	11	7	0	4
AYALA LAND INC	25-04-2024	AGM	18	10	3	5
CIA SANEAMENTO BASICO ESTADO SAO PAULO	25-04-2024	EGM	8	4	2	2
BP PLC	25-04-2024	AGM	22	14	2	6
MALAYAN BANKING BHD	25-04-2024	AGM	9	7	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PETROBRAS-PETROLEO BRASILEIRO	25-04-2024	CLASS	6	5	0	1
MUENCHENER RUECK AG (MUNICH RE)	25-04-2024	AGM	47	42	0	4
TEXAS INSTRUMENTS INCORPORATED	25-04-2024	AGM	18	7	0	11
RELX PLC	25-04-2024	AGM	20	13	1	6
PFIZER INC.	25-04-2024	AGM	19	9	1	9
CRH PLC	25-04-2024	AGM	20	16	0	4
SAMPO OYJ	25-04-2024	AGM	19	8	2	2
EMBOTELLADORA ANDINA SA	25-04-2024	AGM	10	2	3	5
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	EGM	3	3	0	0
BASF SE	25-04-2024	AGM	15	7	0	7
CELLNEX TELECOM S.A.	25-04-2024	AGM	10	4	2	4
ALFA LAVAL AB	25-04-2024	AGM	46	29	4	7
PETROBRAS-PETROLEO BRASILEIRO	25-04-2024	AGM	32	17	9	6
SUZANO SA	25-04-2024	EGM	5	3	0	2
STHREE PLC	25-04-2024	AGM	16	10	3	3
JBS SA	26-04-2024	EGM	12	4	0	8
GRUPO TELEVISA SAB	26-04-2024	AGM	14	3	1	10
SENIOR PLC	26-04-2024	AGM	20	11	1	8
BANCO DO BRASIL	26-04-2024	EGM	4	3	0	1
CONTINENTAL AG	26-04-2024	AGM	46	36	0	9
GRUMA SAB DE CV	26-04-2024	EGM	2	2	0	0
CDL HOSPITALITY TRUST	26-04-2024	AGM	3	1	1	1
MILLS LOCAÇÃO, SERVICOS E LOGISTICA SA	26-04-2024	EGM	2	2	0	0
GRUPO AEROPORTUARIO DEL CENTRO NORTE	26-04-2024	AGM	19	12	1	6
JBS SA	26-04-2024	AGM	7	3	1	3
BAYER AG	26-04-2024	AGM	14	7	1	6
GRUMA SAB DE CV	26-04-2024	AGM	18	5	1	12
HEXPOL AB	26-04-2024	AGM	30	22	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MERCK KGAA	26-04-2024	AGM	15	11	1	2
SMURFIT KAPPA GROUP PLC	26-04-2024	AGM	21	12	2	7
PAN-UNITED CORP LTD	26-04-2024	AGM	7	3	0	4
ABBOTT LABORATORIES	26-04-2024	AGM	14	5	2	7
HANG LUNG GROUP LTD	26-04-2024	AGM	11	3	0	8
BANCO DO BRASIL	26-04-2024	AGM	8	5	0	3
INTERPUMP GROUP SPA	26-04-2024	AGM	6	2	1	2
MULTIPLAN EMPREENDIMENTOS	26-04-2024	AGM	25	13	6	6
ELETROBRAS	26-04-2024	AGM	11	8	0	3
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	26-04-2024	AGM	14	9	3	2
VALE SA	26-04-2024	AGM	11	6	0	5
PEARSON PLC	26-04-2024	AGM	21	14	1	6
CENCOSUD SA	26-04-2024	AGM	12	3	4	5
OCADO GROUP PLC	29-04-2024	AGM	23	12	4	7
CIMB GROUP HOLDINGS BERHAD	29-04-2024	AGM	10	6	0	4
CHINA CONSTRUCTION BANK CORP	29-04-2024	EGM	3	0	0	3
GRUPO FINANCIERO BANORTE SA	29-04-2024	AGM	42	15	1	26
SANDVIK AB	29-04-2024	AGM	40	26	5	5
CIA DE SANEAMENTO DO PARANA	29-04-2024	AGM	2	0	1	1
VIVENDI SE	29-04-2024	AGM	25	12	2	11
URBI DESARROLLOS URBANOS SA	29-04-2024	AGM	6	3	1	2
JARDINE CYCLE & CARRIAGE LTD	29-04-2024	AGM	9	5	0	4
SARAS RAFFINERIE SARDE SPA	29-04-2024	AGM	8	4	1	2
ZIGNAGO VETRO	29-04-2024	AGM	8	4	2	2
COGNA EDUCACAO SA	29-04-2024	AGM	20	8	9	3
PARQUE ARAUCO SA	29-04-2024	AGM	8	5	0	3
AMERICA MOVIL SAB DE CV	29-04-2024	AGM	38	9	6	23
DNB BANK ASA	29-04-2024	AGM	16	13	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEXAGON AB	29-04-2024	AGM	45	28	1	9
LOCALIZA RENT A CAR SA	30-04-2024	EGM	3	3	0	0
ANGLO AMERICAN PLC	30-04-2024	AGM	19	10	1	8
AMBEV SA COM	30-04-2024	EGM	4	4	0	0
AKER BP ASA	30-04-2024	AGM	14	7	2	4
ELEMENTIS PLC	30-04-2024	AGM	20	8	8	4
PT ASTRA INTERNATIONAL TBK	30-04-2024	AGM	6	3	2	1
HERMES INTERNATIONAL	30-04-2024	AGM	20	7	2	11
NOVONESIS (NOVOZYMES) B	30-04-2024	AGM	25	14	7	2
EUROPRIS ASA	30-04-2024	AGM	20	8	1	8
RUMO SA	30-04-2024	AGM	12	9	0	3
ROTORK PLC	30-04-2024	AGM	19	15	0	4
VERBUND AG	30-04-2024	AGM	11	6	2	2
GOL LINHAS AEREAS INTELIGENTES	30-04-2024	AGM	21	13	6	2
NOKIAN TYRES PLC	30-04-2024	AGM	20	9	2	2
ROYAL UNIBREW	30-04-2024	AGM	15	8	3	2
GOL LINHAS AEREAS INTELIGENTES	30-04-2024	EGM	1	1	0	0
FMC CORPORATION	30-04-2024	AGM	14	6	1	7
HANA MICROELECTRONICS PCL	30-04-2024	AGM	10	6	0	4
WAL-MART DE MEXICO SAB DE CV	30-04-2024	AGM	31	22	0	9
LOCALIZA RENT A CAR SA	30-04-2024	AGM	12	7	0	3
VICI PROPERTIES, INC	30-04-2024	AGM	10	6	0	3
ROBERT WALTERS PLC	30-04-2024	AGM	16	12	3	1
P/F BAKKAFROST HOLDING	30-04-2024	AGM	20	11	2	7
ORGANIZACION CULTIBA SAB CV	30-04-2024	EGM	2	1	0	1
ARCELORMITTAL SA	30-04-2024	AGM	12	5	2	5
SONAE SGPS SA	30-04-2024	AGM	8	4	0	4
AIR LIQUIDE SA	30-04-2024	AGM	23	16	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALSEA SA DE CV	30-04-2024	AGM	10	9	0	1
COSAN SA INDUSTRIA E COM	30-04-2024	AGM	3	3	0	0
GRUPO MEXICO SAB DE CV	30-04-2024	AGM	10	2	2	6
GENOMMA LAB INTERNACIONAL	30-04-2024	AGM	8	5	0	3
ORGANIZACION CULTIBA SAB CV	30-04-2024	AGM	8	3	2	3
NEXI SPA	30-04-2024	AGM	6	2	2	2
THE WILLIAMS COMPANIES INC.	30-04-2024	AGM	16	9	0	7
WELLS FARGO & COMPANY	30-04-2024	AGM	25	17	0	8
AMBEV SA COM	30-04-2024	AGM	11	9	1	1
ESSILORLUXOTTICA SA	30-04-2024	AGM	34	18	3	13
EMPRESAS ICA SAB DE CV	30-04-2024	AGM	5	1	2	2
SANOFI	30-04-2024	AGM	23	18	1	4
CHIPBOND TECHNOLOGY	30-04-2024	AGM	8	5	0	3
AMPLIFON SPA	30-04-2024	EGM	4	2	0	2
ENGIE SA.	30-04-2024	AGM	29	15	0	14
SANDOZ GROUP AG	30-04-2024	AGM	25	21	3	1
SPIRENT COMMUNICATIONS PLC	01-05-2024	COURT	1	1	0	0
FLUTTER ENTERTAINMENT PLC	01-05-2024	AGM	19	14	1	4
TRITAX BIG BOX REIT PLC	01-05-2024	EGM	1	1	0	0
DOMINO'S PIZZA GROUP PLC	01-05-2024	AGM	19	12	2	5
PEPSICO INC.	01-05-2024	AGM	26	13	0	13
THE COCA-COLA COMPANY	01-05-2024	AGM	21	6	0	15
TRITAX BIG BOX REIT PLC	01-05-2024	AGM	17	13	1	3
SPIRENT COMMUNICATIONS PLC	01-05-2024	AGM	18	11	3	4
UNILEVER PLC	01-05-2024	AGM	22	13	1	8
SMITH & NEPHEW PLC	01-05-2024	AGM	23	13	2	8
SPIRENT COMMUNICATIONS PLC	01-05-2024	EGM	1	1	0	0
DTE ENERGY COMPANY	02-05-2024	AGM	15	6	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AIB GROUP PLC	02-05-2024	EGM	2	2	0	0
KERRY GROUP PLC	02-05-2024	AGM	24	18	0	6
AVIVA PLC	02-05-2024	AGM	29	19	0	10
RECKITT BENCKISER GROUP PLC	02-05-2024	AGM	22	16	1	5
AIB GROUP PLC	02-05-2024	AGM	31	24	4	3
MONY GROUP PLC	02-05-2024	AGM	20	10	2	8
HOWDEN JOINERY GROUP PLC	02-05-2024	AGM	17	12	1	4
HEXCEL CORPORATION	02-05-2024	AGM	10	3	2	5
GRAFTON GROUP PLC	02-05-2024	AGM	19	13	2	4
ECORA RESOURCES PLC	02-05-2024	AGM	21	13	0	8
EASTMAN CHEMICAL COMPANY	02-05-2024	AGM	12	3	1	8
LOCKHEED MARTIN CORPORATION	02-05-2024	AGM	17	10	0	7
RIO TINTO GROUP (AUS)	02-05-2024	AGM	24	14	0	10
FORTIS INC	02-05-2024	AGM	15	10	3	2
ALLEIMA AB	02-05-2024	AGM	38	28	1	5
SUBSEA 7 SA	02-05-2024	AGM	10	5	1	3
RHI MAGNESITA NV	02-05-2024	AGM	26	13	1	10
ITV PLC	02-05-2024	AGM	23	17	0	6
MELROSE INDUSTRIES PLC	02-05-2024	AGM	20	12	1	7
CNH INDUSTRIAL NV	03-05-2024	AGM	18	9	1	8
DHL GROUP	03-05-2024	AGM	9	5	2	1
ALTRI SGPS SA	03-05-2024	AGM	6	3	1	2
HSBC HOLDINGS PLC	03-05-2024	AGM	30	19	2	9
RWE AG	03-05-2024	AGM	32	29	0	2
MONDI PLC	03-05-2024	AGM	19	11	4	4
ABBVIE INC	03-05-2024	AGM	12	6	0	5
HENNES & MAURITZ AB (H&M)	03-05-2024	AGM	47	32	2	8
INTERCONTINENTAL HOTELS GROUP PLC	03-05-2024	AGM	23	17	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	03-05-2024	AGM	5	4	0	1
ITALGAS S.P.A.	06-05-2024	AGM	6	3	0	3
AMERICAN EXPRESS COMPANY	06-05-2024	AGM	18	9	0	9
GREENVOLT ENERGIAS	06-05-2024	AGM	5	2	0	3
ELI LILLY AND COMPANY	06-05-2024	AGM	12	7	0	5
ACCELLERON INDUSTRIES AG	07-05-2024	AGM	20	18	0	2
BRISTOL-MYERS SQUIBB COMPANY	07-05-2024	AGM	15	5	1	9
BRAVIDA HOLDING	07-05-2024	AGM	45	29	1	9
JUST GROUP PLC	07-05-2024	AGM	21	14	0	7
INVESTOR AB	07-05-2024	AGM	46	21	5	15
MIPS AB	07-05-2024	AGM	35	24	1	3
TECHNIP ENERGIES NV	07-05-2024	AGM	21	14	0	4
KONINKLIJKE (ROYAL) PHILIPS NV	07-05-2024	AGM	18	9	0	6
SNAM SPA	07-05-2024	AGM	5	2	1	2
NORSK HYDRO ASA	07-05-2024	AGM	20	16	0	4
TELENOR ASA	07-05-2024	AGM	17	8	2	2
GRANGES AB NPV	08-05-2024	AGM	40	31	0	4
GSK PLC	08-05-2024	AGM	23	19	1	3
ALLIANZ SE	08-05-2024	AGM	28	21	2	4
CIE AUTOMOTIVE SA	08-05-2024	AGM	20	11	1	8
MERCEDES-BENZ GROUP AG	08-05-2024	AGM	8	5	1	1
LONZA GROUP AG	08-05-2024	AGM	23	13	2	8
HOLCIM LTD	08-05-2024	AGM	28	16	1	11
ANTOFAGASTA PLC	08-05-2024	AGM	21	13	2	6
DIRECT LINE INSURANCE GROUP PLC	08-05-2024	AGM	25	17	0	8
ALCON AG	08-05-2024	AGM	25	16	2	7
JARDINE MATHESON HLDGS LTD	08-05-2024	AGM	8	5	0	3
PHILIP MORRIS INTERNATIONAL INC.	08-05-2024	AGM	14	8	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ANTA SPORTS PRODUCTS	08-05-2024	AGM	12	7	0	5
JASA MARGA(INDONESIA HWY CO)	08-05-2024	AGM	5	1	2	2
RENTOKIL INITIAL PLC	08-05-2024	AGM	21	11	2	8
WOLTERS KLUWER NV	08-05-2024	AGM	22	10	0	5
ENBRIDGE INC	08-05-2024	AGM	16	13	1	2
WPP PLC	08-05-2024	AGM	21	14	1	6
VONOVIA SE	08-05-2024	AGM	8	3	2	2
SIMON PROPERTY GROUP INC.	08-05-2024	AGM	13	6	0	7
HALEON PLC	08-05-2024	AGM	23	18	0	5
OSB GROUP PLC	09-05-2024	AGM	21	12	3	6
MELIA HOTELS INTL SA	09-05-2024	AGM	12	8	3	0
MORGAN ADVANCED MATERIALS PLC	09-05-2024	AGM	19	12	2	5
BAE SYSTEMS PLC	09-05-2024	AGM	23	17	3	3
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	09-05-2024	AGM	14	5	1	8
IMI PLC	09-05-2024	AGM	24	14	2	8
RATHBONES GROUP PLC	09-05-2024	AGM	22	13	0	9
TRACTOR SUPPLY COMPANY	09-05-2024	AGM	11	6	1	4
JUPITER FUND MANAGEMENT PLC	09-05-2024	AGM	19	15	0	4
GESTAMP AUTOMOCION	09-05-2024	AGM	13	10	1	1
WEC ENERGY GROUP	09-05-2024	AGM	16	9	0	7
INDIVIOR PLC	09-05-2024	AGM	23	12	2	9
JOHN WOOD GROUP PLC	09-05-2024	AGM	19	14	0	5
HISCOX LTD	09-05-2024	AGM	21	16	1	4
BALFOUR BEATTY PLC	09-05-2024	AGM	19	13	1	5
LEE & MAN PAPER MFG LTD	09-05-2024	AGM	13	5	0	8
SPIRE HEALTHCARE GROUP PLC	09-05-2024	AGM	25	13	1	11
SWIRE PACIFIC LTD	09-05-2024	AGM	6	0	0	6
MANULIFE FINANCIAL CORPORATION	09-05-2024	AGM	16	11	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VERIZON COMMUNICATIONS INC	09-05-2024	AGM	19	11	0	8
THE GYM GROUP PLC	09-05-2024	AGM	20	8	2	10
INCHCAPE PLC	09-05-2024	AGM	21	15	2	4
BARCLAYS PLC	09-05-2024	AGM	27	19	0	8
SEMPRA ENERGY	09-05-2024	AGM	13	5	1	7
WH GROUP LTD	09-05-2024	AGM	11	4	1	6
UNION PACIFIC CORPORATION	09-05-2024	AGM	16	11	1	4
TT ELECTRONICS PLC	10-05-2024	AGM	18	10	2	6
STANDARD CHARTERED PLC	10-05-2024	CLASS	1	1	0	0
STANDARD CHARTERED PLC	10-05-2024	AGM	28	20	0	8
ALMIRALL SA	10-05-2024	AGM	22	14	2	6
PEMBINA PIPELINE CORP	10-05-2024	AGM	13	5	7	1
TECHTRONIC INDUSTRIES CO LTD	10-05-2024	AGM	11	7	0	4
AUTOLIV INC	10-05-2024	AGM	13	5	1	7
GALP ENERGIA SGPS SA	10-05-2024	AGM	6	3	1	2
HENGDELI HOLDINGS LTD	10-05-2024	AGM	8	3	0	5
WASION GROUP HOLDINGS LTD	10-05-2024	AGM	10	5	0	5
QBE INSURANCE GROUP LTD	10-05-2024	AGM	7	4	1	1
BAKER HUGHES COMPANY	13-05-2024	AGM	14	5	1	8
TI FLUID SYSTEMS PLC	14-05-2024	AGM	21	11	3	7
HONEYWELL INTERNATIONAL INC.	14-05-2024	AGM	15	7	1	7
WASTE MANAGEMENT INC	14-05-2024	AGM	12	6	1	5
CONOCOPHILLIPS	14-05-2024	AGM	16	7	0	9
BUDWEISER BREWING CO. APAC LTD.	14-05-2024	AGM	15	7	0	8
LUCECO PLC	14-05-2024	AGM	18	10	2	6
RHEINMETALL AG	14-05-2024	AGM	16	10	2	3
HUGO BOSS AG	14-05-2024	AGM	8	6	0	1
INDOCEMENT TUNGGAL PRAKARSA	14-05-2024	EGM	2	1	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EQUINOR ASA	14-05-2024	AGM	43	37	1	5
BNP PARIBAS SA	14-05-2024	AGM	36	21	3	12
TENCENT HOLDINGS LTD	14-05-2024	AGM	9	4	0	5
INDOCEMENT TUNGGAL PRAKARSA	14-05-2024	AGM	5	3	1	1
EPIROC AB	14-05-2024	AGM	45	30	4	6
AVOLTA AG	15-05-2024	AGM	28	19	2	7
DAIMLER TRUCK HOLDING AG	15-05-2024	AGM	34	29	0	5
VESUVIUS PLC	15-05-2024	AGM	20	12	2	6
AZUL SA	15-05-2024	AGM	2	1	0	1
FISERV INC.	15-05-2024	AGM	12	7	0	5
ACCROL GROUP HOLDINGS PLC	15-05-2024	EGM	1	1	0	0
CGG SA	15-05-2024	AGM	20	12	0	8
ACCROL GROUP HOLDINGS PLC	15-05-2024	COURT	1	1	0	0
BARRATT DEVELOPMENTS PLC	15-05-2024	EGM	1	1	0	0
ST JAMES'S PLACE PLC	15-05-2024	AGM	18	12	0	6
REDROW PLC	15-05-2024	COURT	1	1	0	0
THE TRAVELERS COMPANIES INC.	15-05-2024	AGM	17	8	0	9
SPIRAX GROUP PLC	15-05-2024	AGM	20	16	1	3
MARSHALLS PLC	15-05-2024	AGM	18	12	2	4
REDROW PLC	15-05-2024	EGM	1	1	0	0
SAP SE	15-05-2024	AGM	12	7	2	3
ZIGUP PLC	15-05-2024	EGM	1	1	0	0
ARKEMA	15-05-2024	AGM	22	9	0	13
THALES	15-05-2024	AGM	23	9	2	12
BAYERISCHE MOTOREN WERKE AG	15-05-2024	AGM	28	23	0	4
KELLER GROUP PLC	15-05-2024	AGM	19	11	2	6
UNIPER SE	15-05-2024	AGM	29	25	2	2
ENI SPA	15-05-2024	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AGEAS NV	15-05-2024	AGM	15	11	0	4
CONDUIT HLDGS LTD	15-05-2024	AGM	18	10	0	8
GREGGS PLC	15-05-2024	AGM	18	12	2	4
PERMANENT TSB GROUP HOLDINGS PLC	15-05-2024	AGM	25	17	0	8
NORWEGIAN AIR SHUTTLE ASA	15-05-2024	AGM	14	8	2	4
GAM HOLDING	15-05-2024	AGM	26	15	1	10
TELE2 AB	15-05-2024	AGM	47	24	0	15
MANDATUM OYJ	15-05-2024	AGM	21	11	0	3
NEXT PLC	16-05-2024	AGM	23	12	4	7
IBSTOCK PLC	16-05-2024	AGM	19	14	1	4
ADIDAS AG	16-05-2024	AGM	15	7	2	5
OTIS WORLDWIDE CORPORATION	16-05-2024	AGM	14	11	1	2
KALBE FARMA TBK PT	16-05-2024	EGM	1	0	0	1
KALBE FARMA TBK PT	16-05-2024	AGM	5	2	1	2
E.ON SE	16-05-2024	AGM	12	5	2	4
ADYEN NV	16-05-2024	AGM	15	5	2	4
RESTORE PLC	16-05-2024	AGM	13	9	0	4
AMPHENOL CORPORATION	16-05-2024	AGM	14	6	0	8
MARTIN MARIETTA MATERIALS INC.	16-05-2024	AGM	12	5	1	6
SINCH AB	16-05-2024	AGM	32	24	2	3
THE HOME DEPOT INC	16-05-2024	AGM	19	9	0	10
CAPGEMINI SE	16-05-2024	AGM	29	15	2	12
RENAULT SA	16-05-2024	AGM	28	17	0	11
CHUBB LIMITED	16-05-2024	AGM	35	15	0	20
CERES POWER HOLDINGS PLC	16-05-2024	AGM	20	12	4	4
MTG-MODERN TIMES GROUP AB	16-05-2024	AGM	46	27	1	12
DEUTSCHE BANK AG	16-05-2024	AGM	46	34	6	5
CVS HEALTH CORP	16-05-2024	AGM	19	9	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VISTRY GROUP PLC	16-05-2024	AGM	20	11	1	8
SECURE TRUST BANK PLC	16-05-2024	AGM	20	11	4	5
THE UNITE GROUP PLC	16-05-2024	AGM	23	16	2	5
UNIVERSAL MUSIC GROUP N.V.	16-05-2024	AGM	25	10	0	9
LLOYDS BANKING GROUP PLC	16-05-2024	AGM	24	18	0	6
ZALANDO SE	17-05-2024	AGM	10	7	1	1
IBERDROLA SA	17-05-2024	AGM	22	14	1	7
HENGAN INTERNATIONAL GROUP	17-05-2024	AGM	13	4	0	9
MICHELIN	17-05-2024	AGM	27	11	6	10
CENTRAL ASIA METALS PLC	17-05-2024	AGM	10	3	2	5
LEONARDO SPA	17-05-2024	AGM	20	16	2	1
INTERCONTINENTAL EXCHANGE, INC.	17-05-2024	AGM	13	8	1	4
FRESENIUS SE	17-05-2024	AGM	5	4	1	0
SANDS CHINA LTD	17-05-2024	AGM	11	3	0	8
GRUPO TELEVISA SAB	20-05-2024	EGM	3	3	0	0
IMPAX ENVIRONMENTAL MARKETS PLC	20-05-2024	AGM	17	16	0	1
HILTON FOOD GROUP PLC	20-05-2024	AGM	17	12	0	5
CHINA RESOURCES BEER (HOLDINGS) CO. LTD	20-05-2024	AGM	16	4	0	12
AGRICULTURAL BANK OF CHINA	21-05-2024	AGM	13	11	0	2
INTERNATIONAL WORKPLACE GROUP PLC	21-05-2024	AGM	21	11	1	9
SHELL PLC	21-05-2024	AGM	23	14	2	7
TENAGA NASIONAL BHD	21-05-2024	AGM	21	14	0	7
COCA-COLA HBC AG	21-05-2024	AGM	29	12	0	17
CENTAMIN PLC	21-05-2024	AGM	19	11	2	6
FORTERRA PLC	21-05-2024	AGM	19	14	0	5
FRESNILLO PLC	21-05-2024	AGM	22	15	2	5
CAPITA PLC	21-05-2024	AGM	16	12	0	4
TBC BANK GROUP PLC	21-05-2024	AGM	21	16	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DOWLAIS GROUP PLC	21-05-2024	AGM	20	11	2	7
JPMORGAN CHASE & CO.	21-05-2024	AGM	20	8	0	12
EOG RESOURCES INC	22-05-2024	AGM	11	5	1	5
AMERICAN TOWER CORPORATION	22-05-2024	AGM	15	9	1	5
THERMO FISHER SCIENTIFIC INC.	22-05-2024	AGM	14	5	0	9
VIRGIN MONEY UK PLC	22-05-2024	COURT	1	1	0	0
AMAZON.COM INC.	22-05-2024	AGM	28	17	1	10
ROSS STORES INC	22-05-2024	AGM	14	5	0	9
SPIRENT COMMUNICATIONS PLC	22-05-2024	COURT	1	1	0	0
SPIRENT COMMUNICATIONS PLC	22-05-2024	EGM	1	1	0	0
SOCIETE GENERALE SA	22-05-2024	AGM	33	18	9	6
COATS GROUP PLC	22-05-2024	AGM	20	12	0	8
CREDIT AGRICOLE SA	22-05-2024	AGM	44	24	6	14
MONDELEZ INTERNATIONAL INC	22-05-2024	AGM	18	9	0	9
PAX GLOBAL TECHNOLOGY LTD	22-05-2024	AGM	12	6	0	6
MTR CORP LTD	22-05-2024	AGM	9	4	0	5
INVINITY ENERGY SYSTEMS PLC	22-05-2024	EGM	1	0	0	1
ORANGE S.A	22-05-2024	AGM	21	13	5	3
EMPIRIC STUDENT PROPERTY PLC	22-05-2024	AGM	18	12	1	5
DASSAULT SYSTEMES SE	22-05-2024	AGM	23	7	6	10
STMICROELECTRONICS NV	22-05-2024	AGM	23	10	2	7
PAYPAL HOLDINGS INC	22-05-2024	AGM	16	8	1	7
M&G PLC	22-05-2024	AGM	20	12	2	6
CHINA MOBILE LTD	22-05-2024	AGM	11	5	0	6
VIRGIN MONEY UK PLC	22-05-2024	EGM	3	3	0	0
BRENNTAG SE	23-05-2024	AGM	8	3	3	1
CAPRICORN ENERGY PLC	23-05-2024	AGM	18	10	2	6
MILLICOM INTL CELLULAR SA	23-05-2024	AGM	27	19	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SHAFTESBURY CAPITAL PLC	23-05-2024	AGM	16	7	3	6
PRUDENTIAL PLC	23-05-2024	AGM	24	19	0	5
MORGAN STANLEY	23-05-2024	AGM	21	10	1	10
NEXTERA ENERGY INC	23-05-2024	AGM	15	7	0	8
SCHNEIDER ELECTRIC SE	23-05-2024	AGM	21	12	0	9
LEGAL & GENERAL GROUP PLC	23-05-2024	AGM	26	19	0	7
SGL CARBON SE	23-05-2024	AGM	8	5	2	0
ESSENTRA PLC	23-05-2024	AGM	23	13	2	8
ROLLS-ROYCE HOLDINGS PLC	23-05-2024	AGM	25	17	0	8
ENEL SPA	23-05-2024	AGM	6	2	1	3
CHINA EVERBRIGHT LTD	23-05-2024	AGM	15	5	0	10
CK HUTCHISON HOLDINGS LTD	23-05-2024	AGM	13	4	0	9
SEB SA	23-05-2024	AGM	29	14	0	15
QUILTER PLC	23-05-2024	AGM	17	11	2	4
ENERGEAN PLC	23-05-2024	AGM	19	7	3	9
PARADISE ENTERTAINMENT LTD	23-05-2024	AGM	8	1	0	7
VALEO SA	23-05-2024	AGM	19	10	0	9
SPECTRIS PLC	23-05-2024	AGM	19	11	4	4
HENRY BOOT PLC	23-05-2024	AGM	17	10	2	5
BANK OF IRELAND	23-05-2024	AGM	24	17	2	5
HILL & SMITH PLC	23-05-2024	AGM	19	12	1	6
INDIVIOR PLC	23-05-2024	EGM	1	1	0	0
WIWYNN CORP.	24-05-2024	AGM	3	3	0	0
PHOENIX MECANO AG	24-05-2024	AGM	19	10	1	8
SUNNY OPTICAL TECH GROUP CO	24-05-2024	AGM	10	4	0	6
TOTALENERGIES SE	24-05-2024	AGM	23	12	0	11
LANXESS AG	24-05-2024	AGM	10	6	0	3
INTERTEK GROUP PLC	24-05-2024	AGM	23	15	2	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SKYWORTH DIGITAL HLDS LTD	24-05-2024	AGM	10	4	0	6
AIA GROUP LTD	24-05-2024	AGM	12	7	0	5
WICKES GROUP PLC	24-05-2024	AGM	18	13	0	5
CARREFOUR SA	24-05-2024	AGM	21	10	3	8
LYONDELLBASELL INDUSTRIES N.V.	24-05-2024	AGM	19	10	0	9
CIA SANEAMENTO BASICO ESTADO SAO PAULO	27-05-2024	EGM	5	1	1	3
MEDIATEK INC	27-05-2024	AGM	12	8	0	4
RADIUM LIFE TECH CO LTD	27-05-2024	AGM	3	2	1	0
YARA INTERNATIONAL ASA	28-05-2024	AGM	14	10	0	4
CSPC PHARMACEUTICAL GROUP	28-05-2024	AGM	10	4	0	6
PIRELLI & CO	28-05-2024	AGM	10	6	0	3
CHINA BLUECHEMICAL LTD	28-05-2024	CLASS	1	0	0	1
EXOR NV	28-05-2024	AGM	10	3	1	6
MERCK & CO. INC.	28-05-2024	AGM	17	11	1	5
SEVEN & I HOLDINGS CO LTD	28-05-2024	AGM	16	13	0	3
LEROY SEAFOOD GROUP ASA	28-05-2024	AGM	19	11	0	8
CHINA BLUECHEMICAL LTD	28-05-2024	AGM	17	13	1	3
OMV AG	28-05-2024	AGM	19	14	0	4
MERRY ELECTRONICS CO LTD	29-05-2024	AGM	4	2	0	2
META PLATFORMS INC	29-05-2024	AGM	23	10	0	13
B&M EUROPEAN VALUE RETAIL SA	29-05-2024	EGM	1	1	0	0
EXXON MOBIL CORPORATION	29-05-2024	AGM	18	8	0	10
CHEVRON CORPORATION	29-05-2024	AGM	18	9	0	9
COSAN SA INDUSTRIA E COM	29-05-2024	EGM	7	5	0	2
GLENCORE PLC	29-05-2024	AGM	18	7	0	11
DOLE PLC	29-05-2024	AGM	4	2	0	2
AEON CO LTD	29-05-2024	AGM	10	8	0	2
LINK MOBILITY GROUP HOLDING ASA	29-05-2024	AGM	16	11	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PUBLICIS GROUPE SA	29-05-2024	AGM	47	17	5	25
DELTA ELECTRONICS INC	30-05-2024	AGM	17	10	0	7
CARGOTEC CORP	30-05-2024	AGM	24	11	2	4
UNITED MICROELECTRONICS CORP	30-05-2024	AGM	14	8	0	6
BIZLINK HOLDING INC	30-05-2024	AGM	14	3	7	4
INTRALOT SA - INTEGRATED IT	30-05-2024	AGM	16	8	1	5
ENQUEST PLC	30-05-2024	AGM	18	9	2	7
CHINA UNICOM (HONG KONG) LTD	30-05-2024	AGM	12	7	0	5
FERGUSON PLC	30-05-2024	EGM	9	4	0	5
FUFENG GROUP LTD	30-05-2024	AGM	9	5	0	4
ANHUI CONCH CEMENT CO LTD	30-05-2024	AGM	10	5	0	5
CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	30-05-2024	AGM	12	9	0	3
FAURECIA SA	30-05-2024	AGM	30	18	0	12
PERUSAHAAN GAS NEGARA TBK	30-05-2024	AGM	7	5	2	0
BODYCOTE PLC	30-05-2024	AGM	18	12	0	6
KUNLUN ENERGY CO LTD	30-05-2024	AGM	10	3	0	7
POWERTECH TECHNOLOGY INC	30-05-2024	AGM	3	0	3	0
ASHTEAD TECHNOLOGY	30-05-2024	AGM	15	10	1	4
JAMES FISHER AND SONS PLC	30-05-2024	AGM	18	10	2	6
PING AN INSURANCE GROUP	30-05-2024	AGM	27	18	0	9
ELLAKTOR SA	31-05-2024	AGM	15	6	0	6
COMPAL ELECTRONIC INC	31-05-2024	AGM	18	6	0	12
FOXCONN TECHNOLOGY CO LTD	31-05-2024	AGM	8	3	0	5
ACCOR HOTELS GROUP	31-05-2024	AGM	14	7	0	7
HON HAI PRECISION INDUSTRY CO LTD	31-05-2024	AGM	3	1	0	2
GEELY AUTOMOBILE HLDGS LTD	31-05-2024	AGM	13	7	0	6
CHUNGHWA TELECOM LTD	31-05-2024	AGM	4	3	0	1
AMGEN INC.	31-05-2024	AGM	15	7	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UNI-PRESIDENT CHINA HLDG LTD	31-05-2024	AGM	8	2	0	6
XINYI GLASS HOLDINGS LTD	31-05-2024	AGM	11	3	0	8
XINYI SOLAR HOLDINGS LTD	31-05-2024	AGM	13	5	0	8
ACER INC	31-05-2024	AGM	4	4	0	0
UNITEDHEALTH GROUP INCORPORATED	03-06-2024	AGM	13	6	2	5
KINNEVIK AB	03-06-2024	AGM	45	28	0	10
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	03-06-2024	EGM	1	1	0	0
CHINA LITERATURE	03-06-2024	AGM	15	10	0	5
HENDERSON LAND DEVELOPMENT LTD	03-06-2024	AGM	12	8	0	4
PAGEGROUP PLC	03-06-2024	AGM	18	12	0	6
TAIWAN SEMICONDUCTOR MFG CO	04-06-2024	AGM	13	9	0	4
THE TJX COMPANIES INC.	04-06-2024	AGM	13	4	1	8
HONG KONG & CHINA GAS CO LTD	04-06-2024	AGM	10	4	0	6
CAPITAL LIMITED	05-06-2024	AGM	15	8	3	4
CHINA RESOURCES POWER HLDG	05-06-2024	AGM	11	5	0	6
SINO BIOPHAMACEUTICAL LTD	05-06-2024	AGM	10	2	2	6
BEIJING ENTERPRISES WATER GROUP	05-06-2024	AGM	12	4	0	8
CENTRICA PLC	05-06-2024	AGM	23	15	2	6
MERCADOLIBRE INC	05-06-2024	AGM	5	3	0	2
CAIRO MEZZ PLC	06-06-2024	AGM	5	4	0	1
CHINA LONGYUAN POWER GROUP	06-06-2024	AGM	16	13	0	3
SAMSONITE INTERNATIONAL SA	06-06-2024	EGM	4	3	0	1
NETFLIX INC	06-06-2024	AGM	16	8	0	8
CHINA LONGYUAN POWER GROUP	06-06-2024	CLASS	1	0	0	1
SAMSONITE INTERNATIONAL SA	06-06-2024	AGM	13	7	0	6
INVESCO PERPETUAL UK SMALLER COMPANIES	06-06-2024	AGM	15	13	0	2
SALMAR ASA	06-06-2024	AGM	22	13	0	7
JIANGXI COPPER CO LTD	06-06-2024	AGM	20	12	2	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALPHABET INC	07-06-2024	AGM	23	11	0	12
DIGITAL REALTY TRUST INC	07-06-2024	AGM	11	5	1	5
SINOPAC FINANCIAL HLDGS CO	07-06-2024	AGM	3	3	0	0
YUANTA FINANCIAL HOLDING CO	07-06-2024	AGM	4	4	0	0
COMCAST CORPORATION	10-06-2024	AGM	13	7	1	5
PT VALE INDONESIA TBK	10-06-2024	AGM	5	3	1	1
CASINO GUICHARD PERRACHON SA	11-06-2024	AGM	42	25	0	17
FREEPORT-MCMORAN INC.	11-06-2024	AGM	15	6	1	8
TOYOTA INDUSTRIES CORP	11-06-2024	AGM	11	8	0	3
PLDT INC.	11-06-2024	AGM	18	7	2	9
SAN MIGUEL CORP	11-06-2024	AGM	23	7	1	15
EVERLIGHT ELECTRONICS CO LTD	12-06-2024	AGM	15	11	0	4
SACYR VALLEHERMOSO SA	12-06-2024	AGM	13	12	0	1
CATERPILLAR INC.	12-06-2024	AGM	14	6	0	8
AEGON NV	12-06-2024	AGM	13	4	2	7
GREENVOLT ENERGIAS	12-06-2024	EGM	5	1	0	4
CHINA MENGNIU DAIRY CO	12-06-2024	AGM	9	6	0	3
T-MOBILE US INC.	12-06-2024	AGM	15	4	0	11
DOLLARAMA INC	12-06-2024	AGM	12	3	0	9
SINOPHARM GROUP CO	13-06-2024	AGM	11	6	0	5
TASEKO MINES LTD	13-06-2024	AGM	13	5	5	3
MEARS GROUP PLC	13-06-2024	AGM	15	5	7	3
TESLA INC	13-06-2024	AGM	13	8	0	5
JAMES FISHER AND SONS PLC	13-06-2024	EGM	1	1	0	0
SMURFIT KAPPA GROUP PLC	13-06-2024	COURT	1	1	0	0
GRIFOLS SA	13-06-2024	AGM	18	14	0	4
SMURFIT KAPPA GROUP PLC	13-06-2024	EGM	5	5	0	0
GENTING BHD	13-06-2024	AGM	9	5	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SINOPHARM GROUP CO	13-06-2024	CLASS	1	0	0	1
ATHEX GROUP	13-06-2024	AGM	11	9	0	2
FIRST PACIFIC CO LTD	14-06-2024	AGM	11	5	0	6
CTBC FINANCIAL HOLDING CO	14-06-2024	AGM	3	2	0	1
MEITUAN INC.	14-06-2024	AGM	8	3	0	5
FUBON FINANCIAL HOLDING CO	14-06-2024	AGM	7	6	0	1
TESCO PLC	14-06-2024	AGM	22	13	2	7
KEYENCE CORP	14-06-2024	AGM	13	11	0	2
EISAI CO LTD	14-06-2024	AGM	11	9	0	2
BANK OF GEORGIA GROUP PLC	17-06-2024	AGM	20	11	2	7
DAIICHI SANKYO COMPANY LTD	17-06-2024	AGM	11	8	0	3
WHITBREAD PLC	18-06-2024	AGM	22	17	1	4
NIDEC CORP	18-06-2024	AGM	12	11	0	1
TPK HOLDING CO LTD	18-06-2024	AGM	4	0	3	1
MASTERCARD INCORPORATED	18-06-2024	AGM	19	9	1	9
METLIFE INC.	18-06-2024	AGM	17	7	0	10
TOYOTA MOTOR CORP	18-06-2024	AGM	13	10	0	3
FORMOSA CHEMICAL & FIBER	18-06-2024	AGM	16	7	2	7
NTT DATA CORP	18-06-2024	AGM	12	9	0	3
YOKOGAWA ELECTRIC CORP	18-06-2024	AGM	13	10	0	3
DARKTRACE PLC	18-06-2024	COURT	1	1	0	0
DARKTRACE PLC	18-06-2024	EGM	1	1	0	0
GEELY AUTOMOBILE HLDGS LTD	18-06-2024	EGM	1	1	0	0
CLEAN POWER HYDROGEN PLC	19-06-2024	AGM	6	3	0	3
ACCIONA SA	19-06-2024	AGM	16	9	1	6
NIPPON SANSO HOLDINGS CORP	19-06-2024	AGM	12	10	0	2
LIXIL GROUP CORP	19-06-2024	AGM	10	10	0	0
SANGETSU CO LTD	19-06-2024	AGM	5	4	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRIEG SEAFOOD AS	19-06-2024	AGM	21	17	0	4
NAN YA PLASTICS CORP	19-06-2024	AGM	3	3	0	0
HONDA MOTOR CO LTD	19-06-2024	AGM	12	9	0	3
WEST JAPAN RAILWAY CO	19-06-2024	AGM	16	12	0	4
MOTOR OIL CORINTH REFINERIES	19-06-2024	AGM	14	10	1	3
MFE-MEDIAFOREUROPE NV	19-06-2024	AGM	38	28	2	8
KINGFISHER PLC	20-06-2024	AGM	19	12	2	5
HTC CORPORATION	20-06-2024	AGM	2	2	0	0
SHIELD THERAPEUTICS PLC	20-06-2024	AGM	12	5	0	7
GOOD ENERGY GROUP PLC	20-06-2024	AGM	13	9	0	4
NIPPON TELEGRAPH & TELEPHONE	20-06-2024	AGM	12	12	0	0
SEKISUI CHEMICAL CO LTD	20-06-2024	AGM	13	10	0	3
TUNG THIH ELECTRONIC CO LTD	20-06-2024	AGM	4	1	2	1
NIPPON SHOKUBAI CO LTD	20-06-2024	AGM	11	10	0	1
BLACKROCK SMALLER COMPANIES TRUST PLC	20-06-2024	AGM	14	12	0	2
DENSO CORP	20-06-2024	AGM	10	7	0	3
EAST JAPAN RAILWAY CO	20-06-2024	AGM	13	13	0	0
HENDERSON EUROTRUST PLC	20-06-2024	EGM	2	2	0	0
LIANHUA SUPERMARKET HOLDINGS	20-06-2024	CLASS	1	1	0	0
RICOH CO LTD	20-06-2024	AGM	13	11	0	2
ASTELLAS PHARMA INC	20-06-2024	AGM	10	10	0	0
LIANHUA SUPERMARKET HOLDINGS	20-06-2024	AGM	10	7	0	3
TON YI INDUSTRIAL CORP	21-06-2024	AGM	3	2	0	1
JD.COM INC	21-06-2024	AGM	1	0	0	0
TAIWAN MOBILE CO LTD	21-06-2024	AGM	9	5	0	4
GIANT MANUFACTURING CO LTD	21-06-2024	AGM	15	10	0	4
HIROSE ELECTRIC CO LTD	21-06-2024	AGM	11	8	0	3
BANCO ACTINVER SA INSTITUCION DE BANCA MU	21-06-2024	EGM	4	3	1	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NIPPON STEEL CORP	21-06-2024	AGM	21	18	0	3
JD HEALTH INTERNATIONAL	21-06-2024	AGM	10	7	0	3
INNOVENT BIOLOGICS	21-06-2024	EGM	16	4	0	12
INNOVENT BIOLOGICS	21-06-2024	AGM	12	9	0	3
DAIWA SECURITIES GROUP INC	21-06-2024	AGM	12	12	0	0
HITACHI LTD	21-06-2024	AGM	12	8	0	4
MITSUBISHI CORP	21-06-2024	AGM	21	16	0	5
MATSUKIYOCOCOKARA & CO.	21-06-2024	AGM	18	16	0	2
POLYTEC HOLDING AG	21-06-2024	AGM	8	5	1	1
INFORMA PLC	21-06-2024	AGM	22	13	1	8
ODFJELL DRILLING LTD	24-06-2024	AGM	7	2	2	3
ODFJELL TECHNOLOGY LTD	24-06-2024	AGM	13	3	0	5
PANASONIC CORP	24-06-2024	AGM	15	13	0	2
MS&AD INS GROUP HLDGS INC	24-06-2024	AGM	13	11	0	2
FUJITSU LTD	24-06-2024	AGM	13	10	0	3
LABORATORIOS FARMACEUTICOS ROVI SA	24-06-2024	AGM	12	7	3	2
SECOM CO LTD	25-06-2024	AGM	14	8	0	6
SOLTEC POWER HOLDINGS SA	25-06-2024	AGM	13	10	2	1
CHINA MERCHANTS BANK CO LTD	25-06-2024	AGM	14	10	0	4
VERTU MOTORS PLC	25-06-2024	AGM	12	6	1	5
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	25-06-2024	AGM	25	19	0	6
AJINOMOTO CO INC	25-06-2024	AGM	12	12	0	0
ASAHI KASEI CORP	25-06-2024	AGM	10	8	0	2
SONY CORP	25-06-2024	AGM	10	10	0	0
SUMITOMO BAKELITE CO LTD	25-06-2024	AGM	11	9	0	2
CREO MEDICAL GROUP PLC	26-06-2024	AGM	7	4	1	2
TECNICAS REUNIDAS	26-06-2024	AGM	14	11	0	3
JIANGSU EXPRESSWAY COMPANY	26-06-2024	AGM	28	13	0	15

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TAKEDA PHARMACEUTICAL CO	26-06-2024	AGM	16	13	0	3
INDIA CAPITAL GROWTH FUND	26-06-2024	AGM	10	8	1	1
NSD CO LTD	26-06-2024	AGM	10	9	0	1
MERIDA INDUSTRY	26-06-2024	AGM	17	9	0	8
NVIDIA CORPORATION	26-06-2024	AGM	15	4	0	11
TOKYO ELECTRIC POWER CO INC	26-06-2024	AGM	23	22	0	1
CHIBA BANK LTD	26-06-2024	AGM	12	10	0	2
SENKO GROUP HOLDINGS	26-06-2024	AGM	2	2	0	0
3i GROUP PLC	27-06-2024	AGM	20	13	2	5
SUZUKI MOTOR CO LTD	27-06-2024	AGM	14	10	0	4
NINTENDO CO LTD	27-06-2024	AGM	15	15	0	0
CHINA LONGYUAN POWER GROUP	27-06-2024	EGM	1	1	0	0
AMADA CO LTD	27-06-2024	AGM	13	9	0	4
FAR EASTERN NEW CENTURY CORP	27-06-2024	AGM	18	7	0	11
TRAINLINE PLC	27-06-2024	AGM	19	12	2	5
CHINA LIFE INSURANCE (CHN)	27-06-2024	AGM	19	11	0	8
SUMITOMO MITSUI FINANCIAL GROUP	27-06-2024	AGM	17	13	0	4
TAIHEIYO CEMENT CORP	27-06-2024	AGM	11	5	0	6
FANUC CORP	27-06-2024	AGM	8	6	0	2
TOEI CO LTD	27-06-2024	AGM	14	10	0	4
MITSUI FUDOSAN CO LTD	27-06-2024	AGM	9	7	0	2
DAIWA HOUSE INDUSTRY CO	27-06-2024	AGM	18	16	0	2
UNI-PRESIDENT ENTERPRISE CO	27-06-2024	AGM	4	3	0	1
FUJIFILM HLDGS CORP	27-06-2024	AGM	18	16	0	2
CHINA CONSTRUCTION BANK CORP	27-06-2024	AGM	12	9	0	3
THE NEW GERMANY FUND INC.	27-06-2024	AGM	4	2	1	1
NSK LTD	27-06-2024	AGM	9	6	0	3
SALESFORCE INC	27-06-2024	AGM	20	8	0	12

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MITSUBISHI ESTATE CO LTD	27-06-2024	AGM	15	13	0	2
THE KROGER CO.	27-06-2024	AGM	17	10	0	7
KAMIGUMI CO LTD	27-06-2024	AGM	13	9	0	4
MITSUBISHI UFJ FINANCIAL GRP	27-06-2024	AGM	19	16	0	3
TOKYO GAS CO LTD	27-06-2024	AGM	9	7	0	2
MINEBEA MITSUMI INC	27-06-2024	AGM	15	13	0	2
OJI HOLDINGS CORPORATION	27-06-2024	AGM	12	9	0	3
MURATA MANUFACTURING CO LTD	27-06-2024	AGM	14	11	0	3
ORIENTAL LAND CO LTD	27-06-2024	AGM	20	13	0	7
HOYA CORP	27-06-2024	AGM	7	6	0	1
MITSUBISHI LOGISTICS CORP	27-06-2024	AGM	15	11	0	4
TGS-NOPEC GEOPHYSICAL CO ASA	28-06-2024	AGM	6	5	0	1
MULTIPLAN EMPREENDIMENTOS	28-06-2024	EGM	2	2	0	0
INDOFOOD CBP SUKSES MAKMUR	28-06-2024	AGM	6	3	1	2
INDOFOOD SUKSES MAKMUR (PT)	28-06-2024	AGM	6	3	1	2
HONG KONG RESOURCES HLDGS CO	28-06-2024	EGM	7	7	0	0
DONGFANG ELECTRIC CORP LTD	28-06-2024	AGM	20	12	0	8
INDUSTRIAL & COMMERCIAL BANK CHINA	28-06-2024	AGM	9	8	0	1
BANK OF CHINA LTD	28-06-2024	AGM	11	10	0	1
DISTRIBUCION INTERNACIONAL de ALIMENTACION	28-06-2024	AGM	15	9	1	5
JOLLIBEE FOODS CORP	28-06-2024	AGM	19	10	0	9
ZTE CORP	28-06-2024	AGM	16	13	0	3
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	28-06-2024	AGM	38	26	1	5

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 03-04-2024

1.09. *Elect Vanitha Narayanan - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, the Nominating and Corporate Governance Committee is in charge of the Company's ESG policies. Thus, the chair of the Nominating and Corporate committee is considered to be accountable for the Company's sustainability programme. Given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the lack of gender diversity on the board, it is recommended to oppose the chair of the Nominating and Corporate Governance Committee.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 11.9,

THE WALT DISNEY COMPANY AGM - 03-04-2024

1F. *Elect Michael B. G. Froman - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

1I. *Elect Maria Elena Lagomasino - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 62.9, Abstain: 0.0, Oppose/Withhold: 37.1,

1K. *Elect Mark G. Parker - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Governance and Nominating Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that

there is insufficient time to be able to effectively chair two or more companies at the same time. Additionally, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

1M. *Trian Group Nominee: Nelson Peltz*

Proponent's argument: The Trian Group proposes the election of Nelson Peltz to the Board. "Each of the Trian Nominees is dedicated, experienced, and positioned to help address the Company's considerable governance, strategic, financial, and operational challenges. Notably, Mr. Peltz has served as a director on more than a dozen public company boards, including at world-class companies with best-in-class brands such as Procter & Gamble, Unilever, H. J. Heinz, Mondelēz and Ingersoll-Rand, and he has a long track record of prompting bold action to drive operational turnarounds, transformations, effective leadership succession processes, and value creation across numerous industries. For instance, at The Procter & Gamble Company ("P&G"), a household products company where Mr. Peltz served on the Board from 2018 until 2022, he helped P&G develop and oversee a "Four-Year Overhaul" that resulted in P&G "making several dramatic changes to help improve performance" and "streamlin[ing] its operations from 10 business units to six, improv[ing] its earnings growth, clear[ing] out bureaucracy and increas[ing] accountability." At Mondēlez International, an international snack company, during Mr. Peltz's tenure on the board of directors from 2014 to 2018, the company improved its cash flow generation through margin improvement and development of working capital efficiencies."

Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Peltz, the directors considered a number of factors, including that in a two year quest for a seat on the Disney Board, Mr. Peltz had not actually presented a single strategic idea for Disney; that his assessment of Disney seemed oblivious to the ongoing secular change in the media industry; that Mr. Peltz's experience was primarily in commodity consumer packaged goods businesses and not the media or technology sector, that Mr. Peltz had no experience in a business that is primarily driven by creative talent and focused on delivering uniquely memorable customer experiences; and that Mr. Peltz's partnership with Mr. Perlmutter, who owns the lion's share of the equity claimed by the Trian Group, and the complexity of Mr. Perlmutter's history with Disney and Mr. Iger and other senior executives, created significant concern regarding how that partnership would impact Mr. Peltz's agenda as a director."

PIRC Analysis: Given the director's ties to the Company and Trian Group (a shareholder of the Company), Mr Peltz is not an independent nominee. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 31.2, Abstain: 0.0, Oppose/Withhold: 68.8,

1N. *Trian Group Nominee: James A. Rasulo*

Proponent's argument: The Trian Group proposes the election of James A. Rasulo to the Board. "Mr. Rasulo has proven business acumen, extensive experience and in-depth institutional knowledge of Disney arising from his 30 years of service at the Company, most of which were spent in senior executive management roles-for the last five years of his tenure, Mr. Rasulo served as the Company's Chief Financial Officer and, prior to this, he served for 7 years as Chairman of Walt Disney Parks and Resorts Worldwide. While Trian believes this service alone qualifies him to address the complex financial and operational issues facing the Company, he has also served for approximately 5 years as the Lead Independent Director on the board of directors of iHeartMedia Inc., where he serves as the Chair of the Compensation Committee and a member of the Audit and Nominating and Corporate Governance Committees, providing him extensive insight into compensation and governance issues affecting media companies."

Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Rasulo, the directors considered a number of factors, including that after leaving Disney eight years earlier, Mr. Rasulo had no further executive role at any public company; that the media business, the impact of technology and the competitive universe had radically changed during that eight year period rendering his perspective on Disney stale and not relevant to the challenges of today; that an outdated perspective on the business would be damaging to the ongoing strategic transformation underway; that Mr. Rasulo's four years

as a director and also lead independent director of iHeartMedia, Inc. had not produced strong returns there; and the Board's belief that Mr. Rasulo's close relationship with Mr. Perlmutter, coupled with Mr. Rasulo's having been passed over in the 2015 COO process despite Mr. Perlmutter's sponsorship of him as a CEO successor, would likely inhibit Mr. Rasulo's ability to work constructively with Mr. Iger and other executives at the Company with whom Mr. Perlmutter had clashed."
PIRC Analysis: Given the director's ties to the Company and Trian Group (a shareholder of the Company), Mr Rasulo is not an independent nominee. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 11.9, Abstain: 0.0, Oppose/Withhold: 88.1,

1O. *Blackwells Group Nominee: Craig Hatkoff*
Proponent's argument: The Trian Group proposes the election of Craig Hatkoff to the Board. "We believe the Blackwells Nominees have the experience and qualifications to address the Company's strategic, operational and governance deficiencies and possess the skill sets required to address the Company's current needs... Blackwells believes Mr. Hatkoff's leadership, board experience, and extensive knowledge of and background in investing, real estate and innovation qualifies him to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells' Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."
Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Mr. Hatkoff, the directors considered a number of factors, including that his experience was primarily in the real estate and financial investment businesses, and he does not have any experience with large, public media and entertainment companies, particularly in the Company's area of focus, nor any other consumer-facing businesses, let alone theme parks, cruises and experiences."
PIRC Analysis: Mr Hatkoff co-founded the Tribeca Film Festival, which currently features Disney productions. In 2019, James Murdoch's Lupa Systems bought a majority stake in Tribeca Enterprises, which Mr Hatkoff also co-founded. The Murdoch family still own shares in Disney (4.25% owned by Rupert Murdoch in 2017 upon selling 20th Century Fox to Disney). Given the ties to the Company, the director is not considered to be independent due to material connections via Tribeca Enterprises and Film Festival. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 2.1, Abstain: 0.0, Oppose/Withhold: 97.9,

1P. *Blackwells Nominee: Jessica Schell*
Proponent's argument: The Trian Group proposes the election of Jessica Schell to the Board. "Blackwells believes that Ms. Schell's extensive experience in the entertainment, technology and retail industries, including her experience at the forefront of evolving content distribution and as an expert in optimizing content value throughout its lifecycle, qualifies her to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells' Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."
Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Ms. Schell, the directors considered a number of factors, including that Ms. Schell would not be considered an independent director under the NYSE rules or the Company's Corporate Governance Guidelines, because her brother and/or entities with which he is affiliated have ongoing contractual business relationships with the Company, pursuant to which he receives payments from the Company. The Board believes that maintaining its independence enhances the Board's role of representing our shareholders' interests and improves the Board's ability to effectively oversee the Company and its management, and adding another non-independent director at this time would not serve the best interests of the Company

and its shareholders. Further, although Ms. Schell has experience serving on the management teams of certain media and entertainment companies, she does not have any experience serving as a director of a public company or an operating company."
PIRC Analysis: Ms Schell founded the Observatory Group. "In 2023, Ms. Schell's consulting firm, Observatory Group LLC, was engaged by Bird Marella P.C. to provide consulting services in preparation for the Mediation between the Company and the Plaintiff. Based on publicly available information, in August 2023, the Plaintiff sued Twentieth Century Fox Film Corporation ("Fox") and the Company (together with Fox, the "Defendants") for breach of contract." Twentieth Century Fox Film Corporation is owned by Disney. Furthermore, "Ms. Schell's prior experience also includes The Walt Disney Company, Corporate Strategic Planning (June 1996 until July 1999). In addition, she worked on Hulu, which Disney has a majority stake in pursuant to the acquisition in 2017. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 2.1, Abstain: 0.0, Oppose/Withhold: 97.9,

1Q. *Blackwells Nominee: Leah Solivan*
Proponent's argument: The Trian Group proposes the election of Leah Solivan to the Board. "Blackwells believes Ms. Solivan's extensive knowledge of and background in consumer technology qualifies her to serve as a director of the Company... Each of Mr. Hatkoff and Ms. Solivan presently is, and if elected as a director of the Company, would, in our view, be an "independent director" within the meaning of (i) New York Stock Exchange ("NYSE") listing standards applicable to board composition, (ii) Section 301 of the Sarbanes-Oxley Act of 2002, (iii) Item 407(a) of Regulation S-K of the rules and regulations of the SEC ("Regulation S-K") and (iv) the Company's Amended and Restated Corporate Governance Guidelines. No Blackwells Nominee is a member of the Company's Audit, Compensation or Nominating and Corporate Governance Committees."
Company's response: The board recommended a vote against this proposal. "In deciding not to recommend Ms. Solivan, the directors considered a number of factors, including that her experience primarily includes her long-term role as Chief Executive Officer of TaskRabbit, Inc., an online marketplace company, and her role as managing director of a seed stage venture capital firm, which focuses on early stage consumer, software as a service and infrastructure companies, which experience the Board believes is not aligned with the Company's strategy and does not contribute to the skill sets that are directly relevant to the Company's businesses and strategic objectives. In addition, Ms. Solivan has never served as a director on any company board."
PIRC Analysis: Regardless of the director's independence in regards to the Company, the nominee was proposed by Blackwells Capital via a recruitment process that has not been made transparent to shareholders. Therefore, it is not possible to ascertain the nominee's independence in regards to the proposer. Opposition is recommended. As oppose is not a valid voting option, it is recommended to withhold.

Vote Cast: *Withhold* Results: For: 2.0, Abstain: 0.0, Oppose/Withhold: 98.0,

3. *Consideration of an advisory vote to approve the Company's executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.5, Oppose/Withhold: 20.1,

5. *Shareholder Resolution: Officers' Termination Payments*
Proponent's argument Kenneth Steiner requests " that the Board seek shareholder approval of new or renewed pay packages that provide for a golden parachute with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Section 16 Officers. Golden parachutes include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those

provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. Estimated total value includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are simply a non-binding shareholder vote is required for unreasonably high golden parachutes at a regular scheduled shareholder meeting. This proposal places no limit on long-term equity pay or any other type of executive pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is especially relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes. The topic of this proposal received between 51% and 65% support at: FedEx Spirit AeroSystems Alaska Air."

Company's response The board recommended a vote against this proposal. "Our executive compensation policies and practices, particularly the new cash severance policy, effectively balance executive and shareholder interests by providing the opportunity to pay reasonable and appropriate post-termination compensation within reasonable and appropriate parameters. The Company has already adopted a cash severance policy pursuant to which the Company may not commit to provide any cash severance payment that will exceed 2.99 times the sum of base salary plus target bonus for Section 16 officers without shareholder approval. Adoption of the current proposal could prevent us from effectively recruiting, motivating and retaining the highest quality candidates in a competitive talent market, which would be adverse to the interest of shareholders... Outside of the annual advisory vote, shareholders also have extensive opportunities to express their views on the executive compensation program through the Company's robust, year-round shareholder outreach program. We have a long history of extensive shareholder engagement and making changes in response to shareholder feedback. For example, since 2021, we have annually contacted at least 85% of our 50 largest shareholders and over 46% of our total shares outstanding. Among the resulting engagements were discussion of both compensation and governance matters, and participation by the Chair of the Compensation Committee."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 8.0, Abstain: 2.8, Oppose/Withhold: 89.3,

6. *Shareholder Resolution: Report on Political Expenditures*

Proponent's argument: The Educational Foundation of America "request the Board annually publish a report, at reasonable expense, analyzing the congruence of Disney's political and electioneering expenditures during the preceding year against Disney's publicly stated company values and policies. The report should state whether Disney has made, or plans to make, changes in contributions or communications as a result of identified incongruencies... As long term shareholders of Disney, we support transparency and accountability in corporate electoral spending. Informed disclosure is in the best interest of the company and its shareholders. As the Supreme Court recognized in its 2010 Citizens United decision, such transparency "permits citizens and shareholders to react to the speech of corporate entities in a proper way" and "enables the electorate to make informed decisions and give proper weight to different speakers and messages." Greater political spending transparency is associated with increased investment levels, both domestic and foreign, and decreased investment volatility. Increased institutional investment, increased analyst following, and decreased analyst forecast error and forecast dispersion are all positively correlated with greater transparency. Disney publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. However, greater transparency is warranted because Disney does not disclose information regarding misalignment between its political spending and the company's publicly stated values and vision as articulated in its CSR Report and related ESG disclosures. Investors are unable to determine if Disney is directing its political expenditures in a way that is consistent with company values and interests and mitigates reputation risk."

Company's response: The board recommended a vote against this proposal. The report requested does not enhance shareholder value, is designed to serve the particular interests of the proponent and is unnecessary given our demonstrated commitment to transparency in political expenditures disclosures. The Company's political and lobbying strategy is governed by a robust process and oversight structure. The Board has delegated oversight of lobbying and political strategy to the Governance and Nominating Committee. The Governance and Nominating Committee receives regular updates regarding public policy issues, the Company's direct and indirect lobbying activities and trade association memberships. In addition, the Governance and Nominating Committee monitors public policy issues that may pose a reputational risk to the Company. The Company provides transparency and accountability through significant disclosures regarding its political and lobbying activities. This ongoing commitment is most recently reflected in additional actions taken in 2023, including enhancing disclosure to outline steps that may be taken when a trade association is not aligned with the Company on its core policy issues. As a result of these extensive measures, the Company continues to be recognized as one of the leaders for political disclosure and practices among S&P 500 companies. In 2023, 2022, 2021, 2020 and 2019, the Center for Political Accountability Zicklin Index of Corporate Political Disclosure and Accountability - which benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies - recognized the quality of the Company's disclosure and practices and ranked the Company among the First Tier of S&P 500 companies. The Company already takes steps to oversee, understand, assess and address, as appropriate, any misalignment between its political and electioneering expenditures and lobbying activities and its public policy positions and statements.

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.8, Abstain: 2.8, Oppose/Withhold: 72.4,

RIO TINTO PLC AGM - 04-04-2024

25. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

VESTAS WIND SYSTEMS AS AGM - 09-04-2024

4. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 82.0, Abstain: 0.8, Oppose/Withhold: 17.2,

8.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.6, Oppose/Withhold: 16.7,

SYNOPSYS INC AGM - 10-04-2024

1f. *Re-elect Janice D. Chaffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

1g. *Re-elect Bruce R. Chizen - Non-Executive Director*
Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.6, Oppose/Withhold: 19.8,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden, a shareholder of the company who beneficially owns 35 shares of our common stock, has requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis; This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to others and then simply rubber-stamp it. The Board of Directors has not explained how shareholders can be sure of what goes on in regard to lead

director delegation. The Synopsys Board of Directors failed to publish any comparison of the duties of a Synopsys lead director compared to a Synopsys Chairman of the Board. The increased complexities of companies of more than $75 Billion in market capitalization, like Synopsys, demand that 2 persons fill the 2 most important jobs in the company. Although this proposal is focused on the Independent Board Chairman topic, it is worth noting that Synopsys shareholders gave more than 50% support to the 2023 Shareholder Proposal that would give 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership.

Company's response: The board recommended a vote against this proposal. "Synopsys' governing documents provide our Board with the flexibility to determine the optimal leadership structure for Synopsys. This flexibility provides our Board the ability to assess the circumstances facing Synopsys and carefully determine which leadership structure would be in the best interest of Synopsys and its stockholders on a case-by-case basis without prescriptive mandates. In light of the recent executive transition and our Board's ongoing commitment to robust independent Board leadership and effective corporate governance, our Board believes that the rigid approach to Synopsys' Board leadership structure requested by the stockholder proposal is not in the best interest of Synopsys or its stockholders. We believe that maintaining flexibility in our governance structure in the face of a fast-paced and ever-changing business environment provides the Board the ability to determine the most effective leadership structure for Synopsys and is in the best interest of Synopsys and its stockholders. Dr. de Geus has served as our CEO since January 1994 and the Chair of our Board since February 1998. In August 2023, when Dr. de Geus announced his decision to step down from the role of CEO, the independent members of our Board assessed the circumstances facing Synopsys to determine which leadership structure would be in the best interest of Synopsys and its stockholders. We believe that Dr. de Geus continuing to serve on our Board as Executive Chair enhances the overall functioning of our Board and allows our Board to better execute its role in overseeing Synopsys' business strategy at this time. Dr. de Geus co-founded Synopsys, helping it grow from a disruptive start-up to a global leader in electronic design automation and design IP generating revenue of approximately $5.8 billion in fiscal year 2023. Synopsys' business is complex, with international operations and over 20,000 employees located in approximately 30 countries around the world. Through decades of experience and growth, Dr. de Geus has gained deep institutional knowledge of Synopsys and its culture and has established himself as a pioneer within the electronic design automation industry. Further, as Executive Chair, Dr. de Geus can leverage his longstanding relationships to streamline Board and management communications and focus our Board's attention on, among other things, risk management and the most critical strategic matters."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 32.6, Abstain: 0.3, Oppose/Withhold: 67.1,

ZURICH INSURANCE GROUP AG AGM - 10-04-2024

1.2. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.7, Oppose/Withhold: 18.6,

4.1.B. *Re-elect Joan Amble - Non-Executive Director*

Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

4.2.E. *Re-elect Remuneration Committee: Kishore Mahbubani*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.8,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 83 million (CHF 83 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.8, Oppose/Withhold: 13.6,

ASTRAZENECA PLC AGM - 11-04-2024

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

7. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance

of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 750% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*

The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

11. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

JULIUS BAER GRUPPE AG AGM - 11-04-2024

3. *Discharge of the Members of the Board of Directors and of the Executive Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

SWISS RE AGM - 12-04-2024

6.1. *Approve of the maximum aggregate amount of compensation for the members of the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 83.2, Abstain: 1.0, Oppose/Withhold: 15.9,

6.2. *Approve of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for 2023 at CHF 29 million (CHF 33 million proposed in previous year). This proposal includes long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its long-term variable remuneration component, which welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.0, Oppose/Withhold: 15.3,

UNICREDIT SPA AGM - 12-04-2024

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for financial performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the vagueness of the non-financial indicators, as well as on the actual possibility for the CEO to have an impact so decisive on issues such as environment- and social-related portfolios. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.6,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although this was limited to the non-financial part (20% of the total remuneration). Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.5, Oppose/Withhold: 11.5,

STELLANTIS N.V. AGM - 16-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 12.8, Oppose/Withhold: 26.0,

ADOBE INC AGM - 17-04-2024

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

5. *Shareholder Resolution: Mandatory Director Resignation Policy*
Proponent's argument: John Cheveddan, a shareholder of the Company, proposes that the Board of Directors Change the Adobe Corporate Governance Guidelines to state that the Board of Directors must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently the Adobe Board

can reject the resignation of a director who fails to get a majority vote in an uncontested election."The Adobe Corporate Governance Guidelines already provide the Board with adequate time to find a replacement director in case of a failed election and the Corporate Governance Guidelines also allow the Board to reduce its size. When shareholders give a director a no confidence vote it is important that the Board respect the vote of the shareholders. Currently a director who fails to obtain a majority vote could be the Adobe Lead Director or could chair a key Adobe Board Committee. It would be a greater disrespect to shareholders if the Board allowed such a director to linger on the board after a failed election."

Company's response: The board recommended a vote against this proposal. "In an uncontested election, if an incumbent director fails to receive a majority of the votes cast on his or her re-election, the Governance and Sustainability Committee, which consists solely of independent directors, will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In making such recommendation, the Governance and Sustainability Committee will consider all factors it deems relevant, including, without limitation: (i) the stated reasons why stockholders voted "against" such director; (ii) the director's length of service and qualifications; (iii) the director's contributions to the Company; (iv) compliance with Nasdaq listing standards; and (v) the Company's Corporate Governance Guidelines. The Board will act on the Governance and Sustainability Committee's recommendation not later than 90 days following the date of the stockholders' meeting at which the election occurred. n making its recommendation against this proposal, the Board reviewed data on the voting standards adopted by other public companies. In 2023, only 2.9% of S&P 500 companies and 0.9% of Russell 3000 companies have a majority vote standard with a mandatory resignation policy.(1) If the Board were to adopt the policy set forth in the proposal, the Company would be in a very small minority of companies that do not provide discretion for the Board to determine the best course of action if an incumbent director fails to receive the requisite majority support for an uncontested re-election. Further, our stockholders have historically, overwhelmingly supported the election of members of our Board. For instance, at our 2023 Annual Meeting, stockholders supported our directors with votes in favor of each of their election equal to or greater than 92.8% of the votes cast, and an average favorable vote of 96.9% of the votes cast. None of our directors has failed to receive the support of a majority of votes cast in any previous elections-thus, the Company has never had a 'holdover director.'"

PIRC Analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 20.3, Abstain: 0.5, Oppose/Withhold: 79.1,

6. *Shareholder Resolution: Reporting on Hiring of Persons with Arrest or Incarceration Records*

Proponent's argument: NorthStar Asset Management, Inc., a shareholder of the Company, requests that the Board of Directors report on hiring of persons with arrest or incarceration records. "In recent decades, U.S. incarceration rates have increased rapidly, and people of color are disproportionately affected. For people who have been in prison, the unemployment rate is 27% – higher than the total U.S. unemployment rate during any historical period – while formerly incarcerated Black women experience an unemployment rate of 43.6%. Fair chance employers are not blind to criminal records but commit to hiring practices that consider the effects of related stigma and bias. People with criminal records face thousands of collateral consequences after conviction that result in reduced employment opportunities and can lead to recidivism. Excluding qualified individuals because of criminal records could harm the company's competitive advantage and reputation. Shareholders believe that company value would be well-served by examining whether revisions to company practices related to recruiting formerly incarcerated individuals could decrease future risks related to discriminatory hiring."

Company's response: The board recommended a vote against this proposal. "Adobe has numerous policies and programs in place to attract, hire, and source qualified candidates of all genders, races, ethnicities, and backgrounds. Our hiring practices do not create any undue barriers to entry for those with arrest records or criminal history, and we have successfully hired and trained employees with such backgrounds. Adobe's background check process follows best practices and is designed to prevent automatic disqualification of job candidates based on criminal record or prior incarceration. Prior to the point of background check, Adobe invests to strengthen and standardize our commitment to fair and inclusive recruiting, hiring and development practices and building diverse talent pipelines that will best serve the long-term interests of Adobe, our stockholders and employees.Training on the importance of inclusive hiring practices, including enhancing the talent pipelines to attract more diverse applicants is provided across Adobe. We are committed to growing our talent pipeline and increasing global diversity across the Company and in leadership positions. As part of our ongoing efforts to prepare students from diverse backgrounds with strong technology and creativity skills, Adobe established partnerships with Historically Black Colleges and Universities ("HBCUs") and Hispanic-serving Institutions ("HSIs"). Each university received a US$1 million donation from Adobe as part of our Anchor School Program to prepare students for jobs in the technology and creative industries. We have invested in partnerships and events to engage candidates across underrepresented communities.

PIRC analysis: According to the US Chamber of Commerce, an estimated 70 million people in the U.S. have an arrest or conviction record, one in three black men, and over 600,000 men and women are released from jail each year. Empirical evidence suggests that candidates with criminal backgrounds who are re-employed are less prone to recidivism and produce positive spill-over's such as developing human capital at their communities overall. Together with the intensification of the worker shortage crisis, ongoing since 2021, second-chance hiring appears to be a policy that brings value not only for small merchants, but also for large firms. Companies like Walmart, Starbucks and Home Depot have recently updated their hiring practices to include people with criminal records, while JPMorgan Chase recognised the value from this labour group has to offer. Second-chance hiring is not only aiming at preventing negative screening, rather a specific framework that allows companies, among other, to apply for the federal Work Opportunity Tax Credit, which gives employers who hire a qualified ex-felon a tax credit of up to 25% of their first year's wages if the employee works at least 120 hours, and 40% if they work over 400. The company appears to have safeguards in place, to not exclude candidates based on criminal records. While this is welcomed, it still falls short in regards to looking specifically to employ people with criminal background. As such, this proposal is considered to be in the company's best interest in order to uphold its diversity and have a positive impact in its communities.

Vote Cast: *For* Results: For: 13.6, Abstain: 2.2, Oppose/Withhold: 84.2,

HUNTING PLC AGM - 17-04-2024

2. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

4. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

8. *Re-elect Stuart Brightman - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

FERRARI NV AGM - 17-04-2024

0050. *Elect John Elkann - Executive Director*
Executive Director, Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. The absence of diversity within the board composition, coupled with the lack of clear targets to address this issue, suggests that the company may not be fully recognizing the significance of non-financial aspects. This oversight could potentially harm shareholders' interests. As a result, there is a notion that the Chair of the Sustainability Committee, who holds nomination responsibilities, should be held accountable for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 14.9,

0070. *Elect Piero Ferrari - Vice Chair (Non Executive)*
Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. Additionally, the director has close family

ties with the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

0090. *Elect Francesca Bellettini - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 1.8, Oppose/Withhold: 13.3,

0140. *Elect Adam Keswick - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

SEGRO PLC AGM - 18-04-2024

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

20. *Notice of General Meetings*
In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of over 10% of the votes. The Company did not disclose how they addressed this issue with it's shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

NESTLE SA AGM - 18-04-2024

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 83.8, Abstain: 1.6, Oppose/Withhold: 14.6,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

5.2. *Approve the Compensation of the Executive Board*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 80 million (CHF 72 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.7,

7. *Shareholder Resolution: Sales of Healthier and Less Healthy Foods*
ShareAction proposes to the shareholders to approve the amendment of the Articles of Association by adding an Article 23bis following the Article 23.
Proponent's argument: Nestlé consistently states that health and good nutrition are at the core of its strategic aims, "applying its expertise in nutrition, health and wellness to help people live happier, healthier lives". However, Nestlé relies heavily on the sales of less healthy foods, which have a major impact on public health. More than 50% of Nestlé's sales do not meet the Health Star Rating (HSR) healthier threshold of 3.5 or above, exposing itself to financial, regulatory, legal and reputational risks. Increasing public health policies, such as sugar taxes and marketing restrictions, threaten sales. Regulatory compliance creates legal risks. Reputational risks arise from increasing societal scrutiny. Meanwhile, consumer demand for healthier alternatives is increasing. Shareholders have been calling for the company to reduce its reliance on sales of less healthy products. However, whereas Nestlé has announced a target to increase sales from 'nutritious' products by 50% by 2030 [...] It is also the case for coffee, contrary to HSR guidelines. This enables the company to meet its healthier food sales target solely by increasing the sales of these products and prevents shareholders from correctly assessing the applicable risks. Investors want to see a strategic shift to reduce over-reliance on the sale of less healthy foods, mitigating the risks these expose the company to, and capitalising on growing demand for healthier products. This resolution supports that aim, requiring the company to set targets to increase sales of healthier products in both absolute and relative terms, while correctly applying government-endorsed methodology.
Company's response: The Board of Directors recommends voting against this shareholder proposal. Nestlé S.A.'s Articles of Association already foresee the publication of a comprehensive annual report on non-financial matters that covers ESG topics, as mandated by Swiss law. Moreover, Nestlé's report voluntarily

exceeds the transparency standards provided by most competitors, by disclosing detailed information on the nutritional value of its portfolio. It is unnecessary to prescribe specific additional content for this report in the Articles of Association. Nutrition, Health and Wellness have been and will continue to be Nestlé's past, present and future. The company has committed to grow the more nutritious part of its portfolio [...] ShareAction's proposal is to change this from an absolute target to a proportional target that requires faster growth in one part of the portfolio and slower growth, contraction, or divestment in another. Weakening valuable portfolio segments would create opportunities for competitors to fill the void. Restricting the company's growth strategy in this manner would not serve the best interests of Nestlé shareholders, nor would it yield public health benefits. Nestlé was the first food and beverage company to provide transparency on the nutritional value of its entire portfolio utilizing a government-endorsed Nutrient Profiling Model. This transparency underscored its commitment to offer a diverse range of products that is not reliant on indulgent or less nutritious options. Notably, 50% of its sales are derived from coffee, pet care and Nestlé Health Science products. Nestlé's strength comes from its presence in multiple categories. The scale and balance of the portfolio enables Nestlé to invest in industry-leading research and development.
PIRC analysis: The requested amendments on the Articles of Association will provide shareholders with information on the company's efforts in relation to healthy nutrition, via disclosure of the share of total food and non-alcoholic drink annual sales by volume made up of "high in fat, sugar and salt" (HFSS) products and publish a target to significantly increase that share by 2030.This resolution will also allow to link healthy nutrition directly with financial outcomes for its customers and indirectly with the health system. Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.1, Abstain: 1.1, Oppose/Withhold: 87.9,

PRYSMIAN SPA AGM - 18-04-2024

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.6, Oppose/Withhold: 17.3,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

4. *Approve Related Party Transaction*
It is proposed to approve the Auditors' Special Report on Related-Party Transactions, regarding agreements that have already approved by shareholders at previous meetings, that are being implemented. The report is included in the Universal Registration document. No serious concerns. Support is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.5, Oppose/Withhold: 17.6,

10. *Approve Information on the Compensation of Executive Officers*
It is proposed to approve the remuneration policy for Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best

practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

11. *Approve the Compensation Paid to Chairman and Chief Executive Officer, Bernard Arnault*
It is proposed to approve the implementation of the remuneration policy for Bernard Arnault, Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

14. *Approve Compensation Policy for Chair and CEO, Bernard Arnault*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

15. *Approve Compensation Policy for Managing Director, Antonio Belloni*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

18. *Issuance of Shares for Existing Incentive Plan*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

BROADCOM INC AGM - 22-04-2024

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as the Director was previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The Director therefore has a total tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.1, Oppose/Withhold: 17.8,

1i. *Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.3, Abstain: 0.6, Oppose/Withhold: 38.1,

HENKEL AG & Co KGaA AGM - 22-04-2024

7.1. *Elect Dr. Simone Bagel Trah - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. Additionally, she is not considered independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, members and Chairs of Board level committees should be independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

7.2. *Elect Lutz Bunnenberg - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

7.4. *Elect Benedikt-Richard Freiherr von Herman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not independent as he is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.8,

7.6. *Elect Anja Langenbucher - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

8.1. *Elect Shareholders Committee member Paul Achleitner*
Candidate to the Shareholders' Committee. The shareholder committee exercises its duties via the general partner. As there do not appear to be any serious concerns, support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8.2. *Elect Shareholders Committee member Simone Bagel-Trah*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8.4. *Elect Shareholders' Committee member Kaspar von Braun*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

8.5. *Elect Shareholders' Committee member Christoph Kneip*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

8.6. *Elect Shareholders' Committee member Thomas Manchot*
Candidate to the Shareholders' Committee. The shareholder committee exercises its duties via the general partner. As there do not appear to be any serious concerns, support is recommended.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

8.8. *Elect Shareholders' Committee member Konstantin von Unger*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

TRAVIS PERKINS PLC AGM - 22-04-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the

award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

10. *Re-elect Louise Hardy - Designated Non-Executive*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

12. *Re-elect Jasmine Whitbread - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the company received significant opposition (13.63 %) on resolution 15 (Issue Shares with Pre-emption Rights) at AGM 2023. The company has not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, the company received significant opposition (11.44

%) on resolution 18 (Meeting Notification-related Proposal) at AGM 2023. The company has not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 22-04-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

AXA SA AGM - 23-04-2024

A. *Shareholder Resolution: Appoint Stefan Bolliger*
Employees of AXA Group propose Stefan Bolliger as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 1.3, Abstain: 2.0, Oppose/Withhold: 96.6,

B. *Shareholder Resolution: Appoint Olivier Eugene*
Employees of AXA Group propose Olivier Eugene as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.2, Oppose/Withhold: 95.8,

C. *Shareholder Resolution: Appoint Benjamin Sauniere*
Employees of AXA Group propose Benjamin Sauniere as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 3.8, Abstain: 2.0, Oppose/Withhold: 94.2,

D. *Shareholder Resolution: Appoint Mark Sundrakes*
Employees of AXA Group propose Mark Sundrakes as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.0, Oppose/Withhold: 96.0,

E. *Shareholder Resolution: Appoint Detlef Thedieck*
Employees of AXA Group propose Detlef Thedieck as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.4, Abstain: 2.0, Oppose/Withhold: 95.6,

MARATHON PETROLEUM CORPORATION AGM - 24-04-2024

5. *Amend Articles: Provide for Officer Exculpation*
Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

8. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requests "that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit

or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG). This simple majority vote proposal will facilitate the adoption of other improvements in the corporate governance of Marathon Petroleum such as annual election of each director which will in turn improve the performance of Marathon Petroleum directors. This simple majority vote proposal will help improve Marathon Petroleum shareholder rights. Marathon Petroleum recently scored a dismal 9 in shareholder rights with 10 being the worst possible score. If improved shareholder rights increase the market capitalization of Marathon Petroleum by one-forth of 1% it would result in a $142 million increase in the market capitalization of Marathon Petroleum."

Company's response: The board recommended a vote against this proposal. The Board agrees with the proponent that eliminating the supermajority provisions in our Restated Certificate of Incorporation would be in shareholders' best interests. That is why we asked shareholders in 2021, 2022 and 2023 to approve a binding amendment to our Restated Certificate of Incorporation that would eliminate the supermajority provisions. And that is why, at the 2024 Annual Meeting, we are once again asking shareholders to approve a binding amendment to our Restated Certificate of Incorporation that would eliminate the supermajority provisions. See Proposal 7 on page 73 for more information about the Supermajority Elimination Amendment and why the Board recommends that shareholders approve it. At our 2021, 2022 and 2023 annual meetings, the Board's proposals to eliminate the supermajority provisions in our Restated Certificate of Incorporation received the support of approximately 99% of the votes cast at the meeting, but approximately 66%, 71% and 71%, respectively, of the outstanding shares of our common stock. Because our Restated Certificate of Incorporation requires the affirmative vote of at least 80% of the outstanding shares of our common stock to approve a proposal to eliminate the supermajority voting requirements, the proposals failed to receive the required vote. In preparation for the 2023 proxy season, we engaged a new proxy solicitor to assess our shareholder base and help us strategize on various paths to obtain the 80% threshold needed to approve the Board's supermajority elimination proposal. We took all actions recommended by our proxy solicitor... Given that Proposal 7 already seeks elimination of the supermajority provisions in our Restated Certificate of Incorporation, and that MPC continues to demonstrate its commitment to take the necessary steps to obtain shareholder approval for the Board's proposal, the Board believes this proposal is unnecessary."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 46.6, Abstain: 0.5, Oppose/Withhold: 53.0,

UBS GROUP AG AGM - 24-04-2024

2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 2.0, Oppose/Withhold: 14.4,

ENTAIN PLC AGM - 24-04-2024

13. *Elect Ronald J. Kramer - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

INTESA SANPAOLO SPA AGM - 24-04-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

CRODA INTERNATIONAL PLC AGM - 24-04-2024

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, on the 2023 Annual General Meeting the resolution received significant opposition of 14.96% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

BRITISH AMERICAN TOBACCO PLC AGM - 24-04-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.3,

SERCO GROUP PLC AGM - 24-04-2024

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

BANK OF AMERICA CORPORATION AGM - 24-04-2024

4. *Amending and restating the Bank of America Corporation Equity Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*
Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."1 These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."
Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical, and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company. Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."
PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative

views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

6. *Shareholder Resolution: Report on Climate Lobbying*

Proponent's argument: Sada Geuss, a shareholder of the Company, requests that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its public commitment to achieve net zero emissions by 2050, including the climate policy activities and positions analyzed, the criteria used to assess alignment, and the involvement of stakeholders, if any, in the analytical process. "In evaluating the degree of alignment between its net zero goals and its policy advocacy, which we believe good governance calls for, BAC should disclose its lobbying actions regarding climate provisions of key international, federal, and state legislation and regulation, and not rely on organizational statements supporting climate progress. BAC should consider investor expectations in Global Standard on Responsible Climate Lobbying a useful implementation resource."
Company's response: The board recommended a vote against this proposal. "As is provided in our multiple public disclosures about our transition strategy, we are helping finance the transition to net zero emissions by 2050 by setting and achieving milestone targets, partnering with clients to support their transition, investing in climate solutions, developing decision-useful metrics to drive progress, leading industry collaborations, and following guidance to promote transparency. We continue to make progress toward our net zero goal, and our public policy engagement activities in support of our net zero goal are described in our Approach to Zero transition strategy and our 2023 Task Force for Climate-Related Financial Disclosures Report. Our public policy team is engaged with policymakers across the globe, often through participation in trade associations as we already disclose, to help us understand and, where appropriate, work to influence potential policy changes that could impact our company, clients, or communities we serve, and accelerate the transition-related work underway in the private sector. Independently, and working with trade associations and through other collaborations, we promote policies that can help the balanced and just transition to net zero. We engage with trade associations to address many other issues that may impact our company, our clients, or the markets/economies in which we operate. We often voice our differing view on significant issues to such organizations and continually evaluate the overall benefit of our continued memberships to assess whether they remain aligned with our commitment to Responsible Growth and continue to serve the overall best interests of our company and our shareholders. As a global financial services company, the company is committed to participation in the political process in a manner that is consistent with leading corporate governance practices and in compliance with legal requirements. Our approach to political involvement is guided by our Corporate Political Contributions Policy Statement, which sets forth basic principles regarding our company's stance on political contributions and activities, along with our other policies and procedures."
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 26.9, Abstain: 2.0, Oppose/Withhold: 71.0,

7. *Shareholder Resolution: Clean Energy Supply Financing Ratio*

Proponent's argument: The New York City Employees' Retirement System, a Shareholder of the Company, request that Bank of America ("Company") disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply as a proportion of that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe the Company's methodology, including what it classifies as "low carbon" or "fossil fuel." "Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. The Company has committed to achieve net zero emissions for its financing activities before 2050 and announced a $1 trillion by 2030 goal to "mobilize capital to accelerate the environmental transition."

Company's response: The board recommended a vote against this proposal. "As part of our commitment to net zero GHG emissions by 2050, we are transparent about our well-considered and pragmatic strategy for supporting the transition of our energy and power systems clients toward a low-carbon future, and we publicly discuss our strategy and progress in many public disclosures. A key component of our strategy is to mobilize and deploy $1.5 trillion of sustainable financing by 2030. Our goal is aligned with the United Nations' Sustainable Development Goals, with $1 trillion being dedicated toward the environmental transition to address climate change and promote the circular economy, including solutions for renewable energy, energy efficiency, clean transportation, water and sanitation, recycling, sustainable agriculture, and carbon capture and sequestration, and $500 billion dedicated toward inclusive social development by advancing community development, affordable housing, health care, education, financial and digital inclusion, and access to basic services. Since our announcement of this goal in 2021, we have mobilized and deployed $560 billion in sustainable finance with more than $316 billion focused on the transition to a sustainable, low-carbon economy. Given stakeholders' interest in bank financing, third parties such as Bloomberg have developed methodologies to calculate energy supply finance ratios and similar information for global banks and disclose these publicly. The report referenced in the proposal, BloombergNEF's Financing the Transition: Energy Supply Investment and Bank Financing Activity already discloses an estimated energy supply finance ratio for our company-the very ratio that the proposal asks us to disclose. Integral to our Approach to Zero strategy, which outlines our commitment to helping finance the transition to net zero GHG emissions and details our target setting methodology, are the emission reduction targets for financing activities. In 2022, we announced targets for financed emissions in the auto manufacturing, energy, and power generation sectors. Achieving net zero GHG emissions associated with our financing activity involves key steps outlined in our Approach to Zero transition strategy, which include assisting our clients and providing them with the advice and financial solutions necessary for them to make progress on their own low-carbon business models. To facilitate engagement with clients across the enterprise, our client relationship teams are well versed in how best to support clients on their own net zero transitions. We are developing innovative products that promote this transition, such as credit facilities that are structured to link pricing to a client's carbon reduction efforts, and financial solutions for new and emerging clean energy technologies that will be critical to provide additional carbon reduction beyond traditional renewable energy sources."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's exposure to chemical risks, social, reputational and financial. Comprehensive reporting on sustainability issues is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities. A vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 25.7, Abstain: 0.9, Oppose/Withhold: 73.3,

8. *Shareholder Resolution: Written Consent*

Proponent's argument: Kenneth Steiner, a shareholder of the Company, requests that the Board of Directors permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. "Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance, Bank of America executive pay was rejected by 30% of shares in 2023. The 30% rejection was all the more important because it takes much more BAC shareholder conviction to reject executive pay, and thereby disregard the Board of Director's position, than to simply go along with the Board's position. Given the 30% rejection of BAC executive pay in 2023 it seems that BAC could have a more qualified chair of the executive pay committee than Ms. Monica Lozano. The most recent career highlight of Ms. Lozano is 5-years at a non-profit that does not even have a Wikipedia listing. Ms. Lozano also has excessive tenure of 18-years on the Bank of America Board. As director tenure goes up director independence goes down. With Ms. Lozano chairing the executive pay committee at BAC the lack of director independence is unsettling."

Company's response: The board recommended a vote against this proposal. "Action by written consent can disenfranchise shareholders who are not given the opportunity to vote. Unlike matters presented for a vote at a shareholders' meeting, shareholder action by written consent may not require communication to all shareholders, and may deny shareholders the ability to participate in major decisions affecting the company and their interests. A shareholder seeking action by written consent may attempt to solicit the fewest possible shareholders to take action, rather than seeking input from all shareholders, and may rely on consents obtained from some shareholders before other shareholders have had the ability to evaluate a proposal, express their views, and vote. One or more shareholders owning 10% or more of our outstanding voting stock are entitled to call a special meeting of shareholders outside of our annual meeting cycle.1 Shareholders' ability to use the special meeting process is not subject to any conditions beyond those that also apply to a Board-called special meeting. The ability for shareholders owning 10% of our common shares to call a special meeting and the proxy access Bylaw provision each allow all, not just some, of our shareholders to express their views and do so more readily than through action by written consent, which would require any proposed actions to be approved by holders of at least a majority (or higher when required by Delaware law) of our outstanding shares (versus votes cast)."

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.3, Abstain: 0.9, Oppose/Withhold: 85.9,

9. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: John Chevedden, a shareholder of the Company, proposes that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A lead director is thus no substitute for an independent board chairman. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to management and then simply rubber-stamp it. Management has not explained how shareholders can be sure of what goes on in regard to lead director delegation. The increased complexities of companies of more than $240 Billion in market capitalization, like BAC, increasingly demand that 2 persons fill the 2 most important jobs in the company-CEO and Chairman."

Company's response: The board recommended a vote against this proposal. " At a special meeting in September 2015 convened solely for shareholders to voice their opinion on this topic, over 62% of votes cast by our shareholders voted to ratify bylaws that grant our Board the flexibility to determine its leadership structure, including appointing an independent Chair or appointing a Lead Independent Director when the Chair is not an independent director. At our 2017, 2018, and 2023 annual meetings, our shareholders voted on proposals nearly identical to this proposal with over 67%, 69%, and 73%, respectively, of the votes cast voting against the proposals and in favor of the Board retaining flexibility to determine the most effective leadership structure based on applicable circumstances and needs. This flexibility allows the Board to respond to its changing circumstances and needs when determining the most suitable Board leadership structure for the company and to continue to protect and enhance long-term shareholder value. The Board does not believe one singular, fixed Board leadership model is universally or permanently appropriate in all circumstances. In deciding whether an independent Chair or a Lead Independent Director is right for the company at any particular time, the Board's determination should not be unthinking and mechanical. The Board is committed to objective, independent Board leadership and views the provision of active, objective, and independent oversight as central to effective Board governance, to serving the best interests of our company and our shareholders, and to executing our strategic objectives and creating long-term value. The Board believes that independent board oversight involves not only having a properly defined independent board leader, such as a strong Lead Independent Director when the Chair is the CEO, but also having robust governance structures that promote active oversight. The Board evaluates and reviews the Board's leadership structure at least annually to determine what, if any, changes are appropriate based on the Board's and company's

then-existing circumstances and needs, and in light of input from shareholders and other stakeholders. Providing the Board with flexibility to make these leadership decisions empowers the Board to do what is in the best interests of the company and our shareholders."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

10. *Shareholder Resolution: Remuneration Issue*
Proponent's argument: Jing Zhao, a shareholder of the Company, requests that the Board of Directors improve the executive compensation program to include the CEO pay ratio factor. "The Company's executive compensation jumped irregularly, irrationally, and unreasonably from 2021 to 2022: from 23,729,169 to 30,177,503 (+27.2%) for CEO, from 10,956,873 to 12,601,937 (+15.0%) for CFO, from 12,262,492 to 20,650,361 (+68.4%) for Regional Banking President, from 12,669,214 to 20,660,643 (+63.1%) for Vice Chair, from 12,474,933 to 20,652,107 (+65.5%) for Chief Risk Officer. The CEO pay ratio in 2022 was 258:1. Furthermore, how different executive officers could achieve the same incomes for the vastly different functions of the Regional Banking President, the Vice Chair and the Chief Risk Officer? The 1-year total shareholder return was -23.8%. As a policy recommendation, the Company may refer to Aristotle's Politiká/Politics, in which he concluded that in a stable polis community, the disparity of wealth (land ownership) should not be more than 5 times. Human nature has not changed so dramatically. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as to include the CEO pay ratio factor."
Company's response: The board recommended a vote against this proposal. "Responsible Growth that is sustainable includes being a great place to work. We drive Responsible Growth and our commitment to being a great place to work strategically and holistically. We pay our teammates fairly based on market rates for their roles, experience, and how they perform, and we regularly benchmark against other companies both within and outside our industry to help maintain competitive pay. We recognize performance and share success at all levels of our company. Since 2017, we have awarded more than $4.8 billion in special compensation awards to teammates in recognition of their contributions to our drive for Responsible Growth, with approximately 97% of employees receiving an award in 2024. We also provide employees with access to industry-leading benefits that promote physical, emotional, and financial wellness, and continue to evolve these benefits and programs to meet employees where they are in their career and personal lives. Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. As explained in our Compensation discussion and analysis beginning on page 53, our executive officers are awarded equity compensation after the performance year to which those awards relate. However, SEC rules require those awards to be reported as compensation for the year in which the awards are granted, which we believe can at times obscure the alignment between our executive compensation practices and corporate performance. Our Compensation Discussion and Analysis details how our executive compensation program appropriately links compensation to our performance and properly aligns the interests of our executive officers with those of our shareholders. As part of our evaluation of our executive compensation program, our Compensation and Human Capital Committee and senior leaders regularly solicit feedback from our shareholders on our executive compensation program, human capital management, and other compensation-related matters. These discussions with shareholders provide the Committee with valuable insight and feedback that inform their pay evaluation and decision process. In 2023 and early 2024, we held over 70 engagement meetings with shareholders representing over 3.9 billion shares of our outstanding common stock, with our Board's Lead Independent Director and the Compensation and Human Capital Committee Chair participating in over 40 of those meetings. During these meetings, shareholders provided valuable input on a range of executive compensation and human capital related matters; however, no shareholders raised concerns related to the CEO pay ratio or requested the adoption of a policy similar to the proposal's request."
PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 7.0, Abstain: 0.9, Oppose/Withhold: 92.1,

ABRDN PLC AGM - 24-04-2024

5. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 24-04-2024

5. *Shareholder Resolution: Report on Risk Management and Implementation of PNC's Human Rights Statement*
Proponent's argument: Maryknoll Sisters of St. Dominic, Inc request the Board of Directors prepare a report, at reasonable cost and omitting proprietary information, explaining how PNC's risk management systems ensure effective implementation of its Human Rights Statement in existing and proposed general corporate and project financing. The report may include: 1) A description of human rights due diligence processes in place to embed respect for human rights into operations and to provide access to remedy for human rights impacts connected to financing relationships; and 2) Indicators used to assess effectiveness. It is argued that "Although PNC's Human Rights Statement commits to upholding the UN Universal Declaration of Human Rights, it is not aligned with the UNGPs. PNC's Environmental and Social Risk Management and Rapid Risk Screen tools lag behind peers in identifying the bank's most salient human rights risks. Bank of America and Citigroup disclose lists of high-risk social issues and disclose criteria for elevated human rights due diligence.12 The report we request will enable investors to assess the effectiveness of PNC's screening tools and questionnaires to mitigate human rights impacts throughout its lending portfolio.".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "PNC's existing disclosures already satisfy the proponent's request for a "report explaining how PNC's risk management systems ensure effective implementation of its Human Rights Statement in existing and proposed general corporate and project financing. [...] This disclosure – titled "Responsible Lending Practices" – is publicly available on PNC's website and was most recently updated in November 2023. Responsible Lending Practices describes the principles and multi-layered framework and processes that PNC employs in evaluating proposed commercial transactions for environmental and social issues (including human rights) that could pose financial, legal and/or reputational risks to PNC. [...]PNC's business activities are highly regulated under applicable U.S. federal, state and local laws and by its internal guidance and policies, including its ESRM framework, as well as public commitments. PNC does not discriminate against any lawful industries, and endeavors to conduct its lending activities in a manner that is fully compliant with applicable U.S. federal, state and local laws and conforms to standard U.S. banking practices."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.7, Abstain: 2.1, Oppose/Withhold: 88.2,

ANHEUSER-BUSCH INBEV SA AGM - 24-04-2024

A.7.B. *Re-elect Paul Cornet de Ways Ruart*

Non-Executive Director. Not considered independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.1, Oppose/Withhold: 23.1,

A.7.C. *Re-elect Grégoire de Spoelberch*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BRC He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.2,

A.7.D. *Re-elect Paulo Lemann*

Non-Executive Director. Not considered independent as he is designated by BRC Sarl, which, in concert with seven entities, controls the Company. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.2,

A.7.E. *Re-elect Alexandre Van Damme*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.3,

A.7.F. *Re-elect Martin J. Barrington*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when

exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the director is a member of the Audit and Nomination Committees, It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.
In addition, at the Company there is no Board level Sustainability Committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.1, Oppose/Withhold: 25.2,

A.7.G. *Re-elect Salvatore Mancuso*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

A.7.H. *Re-elect Alejandro Santo Domingo*
Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board meetings during the year.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.1,

A.9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 1.2, Oppose/Withhold: 26.3,

THE GOLDMAN SACHS GROUP INC. AGM - 24-04-2024

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: National Legal and Policy Center, a shareholder of the Company, requests that the Board adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "According to the CFA Institute Research and Policy Center, "Combining [Chairman and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment . Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO. Of former CEOs serving as Chairs, CFA Institute says, "this arrangement could impair the board's ability to act independently of undue management influence. Such a situation also increases the risk that the chair may hamper efforts to undo the mistakes made as chief executive." According to the 2022 Spencer Stuart Board Index survey, 51 percent of S&P 500 companies had separate CEOs and Board Chairs in 2017 versus 57 percent in 2022. The growing separation of the CEO and Chair positions signifies the changing sentiment towards Chair independence."

Company's response: The board recommended a vote against this proposal. "Through our engagement and with clear voting results, shareholders have shown support for our existing leadership structure. At our last two annual meetings, similar proposals from the same proponent have been strongly rejected by over 80% of votes cast at those meetings. Accordingly, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Our Board leadership structure is enhanced by the independent leadership provided by our active Lead Director. The robust nature of the role, which has been enhanced over time as a result of shareholder engagement, helps ensure that the perspectives of our independent directors are strongly represented on our Board. There is no clear, empirical evidence that a combined Chair-CEO negatively affects company performance or impairs the efficacy of independent directors. Independent chairs also remain a minority practice among S&P 500 companies."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 33.4, Abstain: 0.9, Oppose/Withhold: 65.7,

5. *Shareholder Resolution: Lobbying*

Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board prepare a report disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications including payments made for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient. Additionally, the report should include Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation and a description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. "Full disclosure of Goldman's lobbying activities and expenditures is needed to assess whether Goldman's lobbying is consistent with its expressed goals and shareholders' interests. Goldman spent $44 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where Goldman also lobbies. Goldman also lobbies abroad, spending between €800,000 – 899,999 on lobbying in Europe for 2022 and drawing scrutiny for hiring JPMorgan's chief lobbyist in Europe. Goldman's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Goldman publicly supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action,3 and BPI and FSF both lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules. A recent analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted Goldman failed to publicly support the Inflation Reduction Act. And while Goldman does not belong to or support the American Legislative Exchange Council, which is attacking "woke" investing, one of its trade associations does, as ABA supported its 2022 annual meeting."

Company's response: The board recommended a vote against this proposal. "We already provide significant and meaningful disclosure about our policy engagement efforts, which addresses the most material items requested in the proposal. Furthermore, additional disclosure may also raise potential competitive and business-related concerns. As a result, taking into account the immateriality of our lobbying expenditures, the lack of heightened focus from our shareholders on our lobbying activities

and expenditures outside the context of this shareholder proposal and our existing public disclosures, we believe that the adoption of the proposal is unnecessary and not in the best interests of our firm or our shareholders. We already disclose payments used for lobbying and have enhanced our transparency in this regard. We provide transparent access to the quarterly disclosure we make with respect to all U.S. federal lobbying costs (paid directly and through trade associations) and the issues to which our lobbying efforts relate pursuant to the Lobbying Disclosure Act. While our policy advocacy efforts are focused primarily at the national level, we also make such disclosures at the state or local level to the extent required to do so under applicable lobbying laws."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.1, Abstain: 0.7, Oppose/Withhold: 60.1,

6. *Shareholder Resolution: Outcome Report on Efforts Regarding Protected Classes of Employees*
Proponent's argument: The Nathan Cummings Foundation, a shareholder of the Company, requests that the Board versee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of The Goldman Sachs Group, Inc.'s (Goldman Sachs) efforts to prevent harassment and discrimination against its protected classes of employees. "Investor concerns related to Goldman's treatment of its employees by race, ethnicity, and other protected class remained unaddressed. Black individuals comprise 13.6 percent of the United States' population2 but only 3.4 percent of Goldman's executive and management teams.3 This representation percentage has remained static over time, only increasing by 0.31 percent since 20204, the first year for which this data was available. Given the company's ongoing use of non-disclosure agreements and mandatory arbitration, which conceal from external audiences internal culture challenges, the extent to which race-based harassment and discrimination exists within Goldman is unknown. There have been several high-profile derivative suits settled, including at Twentieth Century Fox, Wynn Resorts, and Alphabet, alleging boards breached their duties by failing to protect employees from discrimination and harassment, injuring the companies and their shareholders.
Company's response: The board recommended a vote against this proposal. "There is no place at Goldman Sachs for discrimination or harassment against any individual or group in any form. Providing employees a safe and inclusive workplace that is free of discrimination and harassment is among the firm's highest priorities as part of our "people first" commitment. The use of arbitration or confidentiality agreements to assist in managing our broad and diverse global workforce does not result in – nor does it imply the existence of – harassment or discrimination at Goldman Sachs. While the proponent's supporting statement references settlements at other public companies, those matters do not involve Goldman Sachs. We provide significant transparency about our people strategy, such as our efforts to engage the best talent across broad and diverse backgrounds and experiences and further embed our long-standing commitment to diversity, equity and inclusion across all aspects of our talent strategy, including through our annual People Strategy Report. As a result of our "zero tolerance" approach to harassment and discrimination, our existing transparency, our robust firmwide controls designed to prevent and address employee misconduct, including our numerous escalation channels and posting culture, and the other factors and considerations described below, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Discrimination, harassment or mistreatment in any form at Goldman Sachs is unacceptable and is not tolerated. This "zero tolerance" policy applies on and off premises, at work-related events and outside of work. These values are embedded in, and regularly reinforced at, every step of our people's careers, from onboarding to training and performance management, development, compensation and promotion processes, and are supported by a robust system of firmwide controls designed to encourage reporting and prevent and address employee misconduct if it occurs."
PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other

elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 0.8, Oppose/Withhold: 84.2,

7. *Shareholder Resolution: Environmental Issues*

Proponent's argument: The Sierra Club Foundation, a shareholder of the Company, requests that the Board conduct a rigorous assessment of material risks and opportunities related to the environmental justice impacts of its energy and power sector financing and underwriting and disclose the results, at reasonable expense and omitting proprietary and privileged information. "The United Nations has recognized that all people have a right to a clean, healthy and sustainable environment. Fossil fuel development poses substantial risks to this and other human rights, and has been linked to significantly elevated rates of cancers, and air, soil, and water contamination for nearby residents. These outcomes disproportionately affect children, workers, and people who are Black, Indigenous, have low income, or live in the Global South. Meanwhile, a disproportionate portion of the 17 million Americans exposed to the negative consequences of fossil fuel production are Black. Since 2016, Goldman Sachs has provided over $143 billion in financing to fossil fuel companies. These environmental justice risks are not effectively addressed or managed in Goldman Sachs' policies and reporting. Rigorous assessment and disclosure of these risks would enhance the bank's risk management framework, improve its reputation, and advance its stated goals.

Company's response: The board recommended a vote against this proposal. "Across the broad spectrum of our businesses, we work with our clients to help navigate considerations around environmental and social impacts as well as community health and safety. Our goal is to help ensure that our people, capital and ideas are used to help find innovative and effective, market-based solutions to help address climate change, ecosystem degradation and other critical environmental issues, with a steadfast focus on driving long-term success for our clients and communities to create long-term, durable value for our shareholders. We have in place frameworks and policies to identify and mitigate climate- and sustainability-related risks to our firm, our clients and our communities, and we already provide extensive public disclosure related thereto. We approach the management of environmental and social risks with the same care and discipline as any other business risk, and we undertake a robust review of the environmental and social practices of our clients and potential clients when making our business selection decisions. In addition to our firmwide review process, we equip teams in sensitive sectors with sector-specific due diligence guidelines and training to evaluate new business opportunities more effectively. This includes background on current environmental and social issues and sensitivities in the sector, as well as potential diligence questions to discuss with a company. We have also developed cross-sector guidelines that apply to all our businesses. These guidelines help keep our teams up-to-date on the environmental and social issues that can affect our clients and the communities in which they operate. We have also undertaken, and will continue, a rigorous process to help ensure full analysis and vetting of information to comply beginning in 2025 with new disclosure requirements pursuant to the EU Corporate Sustainability Reporting Directive, which may ultimately incorporate aspects of the proponent's requested assessment."

PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting that pollution is often located in poor neighbourhoods, where mostly people of colour lives (the last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air). The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.0, Abstain: 0.8, Oppose/Withhold: 89.2,

8. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: The New York City Comptroller, a shareholder of the Company, requests that the Board disclose annually its Clean Energy Supply Financing

Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe Goldman's methodology, including what it classifies as "low carbon" or "fossil fuel." "The Intergovernmental Panel on Climate Change ("IPCC") has advised that greenhouse gas emissions must be halved by 2030 and reach net zero by 2050. According to the International Energy Agency ("IEA"), this requires rapid transition away from fossil fuels and a tripling in global annual clean energy investment by 2030. Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. Clean-energy-to-fossil-fuel financing ratios have emerged as a key metric for assessing progress in financing the clean energy transition. The IEA tracks one, and they have been recognized by the leading bank climate alliances in which Goldman participates, including the Glasgow Financial Alliance for Net Zero and the Net Zero Banking Alliance, which advised that comparable indicators for reporting requirements could include a transition finance ratio."

Company's response: The board recommended a vote against this proposal. "We believe the greatest contribution that we as a financial institution can make on climate issues is to help our clients achieve their sustainability goals. To this end, over the past two decades we have made a number of commitments commensurate with our role in the global economy to help address the impacts of climate change and accelerate the transition to a low-carbon economy. Clean energy financing is incorporated into our strategic $750 billion sustainable financing, investing and advisory activity target. In addition, we expect that the regulatory standards related to climate risk and the climate transition will continue to evolve across jurisdictions, particularly in the coming years, which will necessitate further consideration of these issues and a variety of new disclosures. In light of this – including that we will be publishing a "Green Asset Ratio" later this year to comply with the European Banking Authority's new disclosure requirements – we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. We have also undertaken, and will continue, a rigorous process to help ensure full analysis and vetting of information to comply with new disclosure requirements beginning in 2025 pursuant to the EU Corporate Sustainability Reporting Directive, which may ultimately incorporate metrics related to the proponent's requested "clean-energy-to-fossil-fuel financing ratio" but we cannot prudently commit to the disclosure of new climate metrics related to our financing activities in this time of significant regulatory developments."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on how carbon neutrality, emission reduction and overall energy transition impacts lending practices is considered to be in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *For* Results: For: 28.5, Abstain: 1.1, Oppose/Withhold: 70.4,

9. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: The Presbyterian Church, a shareholder of the Company, requests that the Board initiate a review of both Goldman Sachs Asset Management's 2023 proxy voting record and proxy voting policies related to diversity and climate change, prepared at reasonable cost, omitting proprietary information. "Goldman Sachs Asset Management (GSAM) is a respected global financial services leader providing multiple investment options for clients addressing environmental, social and governance (ESG) topics. GSAM understands the materiality of climate risk and its negative impact on companies and the economy, however our voting record on climate-related proposals has dropped dramatically putting us far behind many other investment firms. According to Share Action's 2022 ranking of the top 68 managers1 voting record on 252 shareholder proposals, GSAM ranked 59th of 68 asset managers assessed, supporting only 35% of overall proposals, and only 56%

of environmental resolutions. And in 2023 GSAM votes declined further on climate and racial justice resolutions, for example voting for only 4 climate resolutions out of 65 (according to NPX filings of S&P 500 companies provided by Diligent). Similarly, we believe diversity issues are of material importance to companies and investors. For years Goldman Sachs has affirmed its commitment to diversity. But the proxy voting record on diversity and inclusion issues did not reflect GSAM's stated positions on diversity, another concerning misalignment. We further believe it is GSAM's fiduciary responsibility to consider the impacts of climate and diversity risks on both portfolio companies and portfolios as a whole and vote accordingly. Thus, we request this special review."

Company's response: The board recommended a vote against this proposal. "Goldman Sachs is committed to sustainability, including climate transition and inclusive growth, as well as advancing diversity, equity and inclusion, and we have a myriad of policies, practices and disclosures on an enterprise-wide basis in support of these commitments. However, it is important to note that this proposal attempts to link the responsibilities of our Board to the separate voting practices that Goldman Sachs Asset Management (GSAM) exercises on behalf of its clients. GSAM is a registered investment adviser that owes fiduciary duties to its clients, which requires that GSAM act in the best interests of its clients. As a fiduciary, GSAM, within its public markets investment business, is committed to promoting and exercising effective stewardship among the companies represented in the portfolios GSAM manages on behalf of its clients. GSAM exercises its shareholder rights via proxy voting, engages with company management and participates in various conferences and industry forums with a focus on promoting long-term shareholder value for its clients. GSAM provides public reporting and disclosures through its website."

PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 8.2, Abstain: 1.1, Oppose/Withhold: 90.7,

10. *Shareholder Resolution: Report on Financial Statement Assumptions Regarding Climate Change*

Proponent's argument: The National Center for Public Policy Research, a shareholder of the Company, requests that the Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. "Many policymakers, investors and companies have converged on goals including the need to limit global temperature increase to 1.5° C and to reach net zero global greenhouse gas (GHG) emissions by 2050. A 2023 study by the Energy Policy Research Foundation (EPRF) found that net zero advocates have misconstrued the IEA's position on new oil and gas investment, and that the IEA has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity."

Company's response: The board recommended a vote against this proposal. "We are committed to supporting our clients with their climate transition strategies. We have long recognized the scale and complexity of the global climate transition, and we have been transparent about the challenges – for example, with respect to data – that have impacted our climate-related reporting. Climate-related risk and considerations are part of our broad risk-oversight and governance structure, including across our Board, senior management, and other business and functional groups. We are focused on managing a broad spectrum of financial and nonfinancial risk across our business, including climate-related risks. We have developed a strategic framework for addressing the risks posed by climate change on our businesses and operations. These risks are incorporated into our firmwide risk taxonomy, which recognizes that climate-related risks may materialize through other risk categories. We categorize climate risk into physical risk and transition risk. Physical risk is the risk that asset values may change as a result of changes in the climate, while transition risk is the risk that asset values may change because of changes in climate policies or changes in the underlying economy as it decarbonizes. We have developed methodologies to assess risks, which serve as fundamental elements for quantifying and integrating climate risk into relevant risk management processes across the firm. While our firm is focused on managing climate-related risk, we also aim to capture climate-related opportunities. Our approach to these opportunities, which are subject to similar business selection, due diligence and risk-return analysis as other commercial opportunities, is aligned with the foundational levers of our Sustainable Finance Strategy, including our work with clients and how we manage our firm."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

11. *Shareholder Resolution: Pay Equity Disclosure*

Proponent's argument: Mercy Rome, care of Newground Social Investment, a shareholder of the Company, requests that the Board report annually on unadjusted median and adjusted pay gaps across race and gender globally, and include associated policy, reputational, competitive, and operational risks – including risks associated with recruiting and retaining diverse key talent. The report should be prepared at reasonable cost, and omit proprietary information, litigation strategy, and legal compliance information. "Goldman Sachs has faced substantial scrutiny in recent years for gender pay discrimination, which culminated in a $215 million class-action settlement in May 2023. Ongoing pay inequities – which persist across both race and gender at Goldman – pose substantial risks to the Company. For instance, Black workers' median annual earnings represent just 77% of white wages, while the median income for women working full-time is only 84% that of men. Considering race, Black women earn 76% and Latina women just 63%. t the current trajectory, White women will not reach pay equity until 2059 – three decades from now; Black women not until 2130 – a century from now; and Latina women not until 2224 – two full centuries from now. Citigroup estimates that had minority and gender wage gaps been closed 20 years ago, it would have contributed $12 trillion additional dollars to national income. Studies link diversity in leadership and managing pay equity to superior stock performance as well as higher return on equity. Currently, Goldman reports neither adjusted nor unadjusted quantitative pay gaps. In contrast, roughly 50% of the nation's top 100 companies report adjusted gaps, and an increasing number also disclose unadjusted gaps."

Company's response: The board recommended a vote against this proposal. "We share the proponents' focus on pay equity. We recognize there is a desire among certain stakeholders for publication of more data regarding pay - and we have already committed to providing additional information. We believe the fundamental underlying issue for our firm and many corporations is the representation of women and diverse professionals both in magnitude and levels of seniority. We remain committed to compensating our employees fairly and equitably and to fostering gender and racial/ethnic diversity and inclusion in our leadership ranks and broader workforce. We are also highly focused on providing transparency and accountability to our investors and other stakeholders. For example, we continue to regularly report on the firm's progress towards our aspirational diversity goals, as well as our annual EEO-1 demographic data. Our compensation policies and procedures are designed to compensate employees without regard to gender, race, ethnicity or other protected categories. It is the firm's practice to annually review employee compensation prior to its finalization. More specifically, our Legal and Human Resource functions conduct a robust compensation analysis, the purpose of which is to help ensure the firm continues to pay employees comparable compensation for similar work. We believe that reporting median pay gaps on an unadjusted basis, as requested in the proposal, does not provide information that is accurate or useful, as it does not take into account factors such as an employee's role, tenure, location or impact. These factors, among others, are necessary to consider when evaluating whether employees are comparably compensated for similar work."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.8, Abstain: 0.6, Oppose/Withhold: 69.6,

CIGNA CORPORATION AGM - 24-04-2024

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.6,

4. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's argument: Mr John Chevedden request the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting (or the lowest percentage according to state law) regardless of length of stock ownership also in accordance with state law. And to enable street name shareholders and non street name shareholder to have as much equal rights in calling for a special shareholder meeting as allowed by state law. Shareholder argues that: "The Board of Directors response to this proposal has been disingenuous. The Board knew better but made an unequal comparison because it compared Cigna with other companies that also require a 25% stock ownership but additionally allow special meeting petitions by all shareholders (Cigna does not allow all shareholders to petition for a special shareholder meeting) and other companies that require a 25% stock ownership and also allow shareholders to act by written consent (Cigna does not allow shareholders to act by written consent). Thus the 15% figure is appropriate for Cigna because Cigna falls short with these 2 omissions in its comparison.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our By-Laws permit shareholders who together hold a 25% net long ownership interest for a period of at least one full year to call a special meeting. This threshold can be achieved by as few as four shareholders based on our ownership as of December 31, 2023. We believe this threshold is appropriate and is aligned with our shareholders' interests. Additionally, the Company's 25% special meeting ownership threshold is the most common threshold adopted by S&P 500 companies that provide shareholders with the right to call special meetings. [...] The Board continues to believe that special meetings should only be reserved for extraordinary company business where the matter to be addressed cannot wait until the next annual meeting. Given the size of The Cigna Group and our shareholder base, a special meeting is a significant undertaking that requires not only substantial company expense but also a significant diversion of Board and management resources, regardless of whether the meeting is held virtually or in person. The Board maintains the belief that this expenditure of time and resources may be appropriate where a reasonably large representation of our long-term shareholders request the special meeting. However, the Board believes that the proposed 15% ownership threshold – which currently could be met by only two shareholders – does not justify the required time and resources nor the significant distraction, particularly if the meeting is requested by short-term shareholders with interests that fundamentally conflict with those of our long-term holders.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 48.1, Abstain: 1.3, Oppose/Withhold: 50.5,

5. *Shareholder Resolution: Report on Diversity, including pay*

Proponent's argument: Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business. Shareholder argue that: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 70,000 employees, Cigna likely has at least 50,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 12 billion. And while racial equity audits can cost up to USD 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Cigna has established so many such programs that its liability for this discrimination must be expected to be much higher.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our Board, directly and through the People Resources Committee, is actively engaged in the oversight of the Company's human capital management, which includes routine updates by management on our DEI program. Our Board and the People Resources Committee regularly discuss with management and examine the Company's employee survey results related to culture and other matters, hiring and retention, employee demographics, compensation and benefits, and employee training initiatives, as well as progress against a variety of objective measures and third-party surveys and reports. [...] The governance structures referenced above are in place not only for implementing our DEI policies and practices, but also for ensuring that these programs comply with applicable laws and regulations, including mechanisms for participation and reporting views without retaliation. A key component of our DEI initiatives is to foster an inclusive environment where all people feel valued and respected and have a sense of belonging. Our employees are encouraged to speak up, and our policies support this principle. If an employee encounters a concern about discrimination, harassment, and/or retaliation, our Code of Ethics and Principles of Conduct requires our employees to confidentially speak up in good faith and report to our Employee Relations department, which may result in an investigation and remediation process. [...] he Company expends significant resources, including on employing dedicated full-time employees, on the support of these DEI initiatives as well as on all related reporting and compliance. Additionally, the information sought by the proposal could be prejudicial to the Company's interests in ongoing or future employment-related litigation. Therefore, approval of this proposal would not result in an efficient use of resources and may actually harm the interests of our various stakeholders.".

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.6, Abstain: 0.7, Oppose/Withhold: 97.7,

AMERIPRISE FINANCIAL INC. AGM - 24-04-2024

1d. *Elect Amy DiGeso - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

2. *Amend Articles: Allow for Exculpation of Officers as Permitted by Delaware law*
It is proposed that the Restated Certificate of Incorporation, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

PFIZER INC. AGM - 25-04-2024

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. There should be a rule against a person who has been a CEO and a Chairman at the same time being named as Lead Director. Mr. Shantanu Narayen, Pfizer Lead Director had years in the dual jobs of CEO and Chairman. Past

and present holders of both jobs at the same time would seem to have a special affinity with the Pfizer person who now has the 2 most important single jobs at Pfizer - Chairman and CEO. A special affinity is inconsistent with the oversight role of a Lead Director. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties. The Pfizer Board said it wanted the flexibility to implement the leadership structure best suited for Pfizer but failed to state how the best leadership structure would be determined. Thus there should be at least 250 words from the Pfizer Board of Directors on how the best leadership structure is determined if they are serious in opposing this proposal and not just platitudes. It is time for an Independent Board Chairman since Pfizer stock dropped from $47 to $30 in the year before submittal of this proposal.

Company's response: Apart from the Chairman and CEO, Dr. Albert Bourla, the Board consists entirely of independent Directors who exercise strong, independent oversight. This independence is further enhanced by the composition of our Audit, Compensation, Governance & Sustainability, Regulatory and Compliance and Science and Technology Committees, which are comprised solely of independent Directors. Pfizer's existing shareholder rights and robust corporate governance policies, including annual director elections, a majority vote standard in uncontested Director elections, a shareholder special meeting right and proxy access, establish a solid framework for ensuring independent Board oversight of the company and for effectively challenging and overseeing management, including the CEO. Our corporate governance policies are supported by the Board's practices, such as regular executive sessions of the independent Directors, led by our Lead Independent Director, at every Board meeting. These sessions cover various topics, including succession planning and the evaluation of senior leaders, including the Chairman and CEO. Furthermore, the Board's independent oversight is strengthened through ongoing refreshment. Since 2020, Pfizer has elected three new independent Directors who bring fresh and diverse perspectives to the Board. As a result, the average Director tenure on the Board is currently eight years.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 34.7, Abstain: 0.7, Oppose/Withhold: 64.6,

6. *Shareholder Resolution: Political Donations*

Proponent's argument: Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns at least 1,840 shares of Pfizer common stock, and a co-filer have notified Pfizer that they will present the following proposal at the 2024 Annual Meeting: Public data collected by OpenSecrets.org show that Pfizer and its corporate PAC rank in the top 1% of political donors.1 Pfizer policy states that "political contributions are made to support the election of candidates, political parties and committees that support public policies important to the industry."2 Pfizer notes these expenditures "are subject to robust internal procedures designed to align these efforts with [its] public policy priorities, applicable law, and patient-centric agenda."3 However, Pfizer's political expenditures appear to be misaligned with the company's stated values and public policy priorities, threatening the company's bottom line if it leads to investor action or consumers taking their business elsewhere. Pfizer listed "Gender Equality" as a Sustainable Development Goal in its ESG report, stating: "We aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Yet in 2018, Pfizer was a top contributor to leading efforts by 527 groups seeking to strike down the Affordable Care Act – which has made prescription drugs more accessible for millions – and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. The proponents further estimate that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least $5 million to politicians and political organizations working to weaken women's access to reproductive healthcare. This pattern spending has drawn scrutiny from STAT, Bloomberg News, Huffington Post, The Minnesota Daily, CQ ESG Briefing, Agenda (a Financial Times publication) and Forbes. Proponents believe Pfizer should establish policies and reporting systems that minimize risk to reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare objectives. RESOLVED: Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should identify and explain trends of

incongruent expenditures, and state whether the identified incongruencies have or will lead to a change in future expenditures or contributions.
Company's response: The PAC Report is published annually and provides detailed information by recipient and amount of Pfizer PAC and Pfizer Inc. contributions to political committees, corporate contributions in state and local elections and certain contributions to trade associations. Our disclosures fully comply with all federal, state, and local laws, including reporting requirements for our PAC and corporate political contributions. The PAC Report clearly explains Pfizer's rationale for these political expenditures, including the company's support for bipartisan candidates who value Pfizer's purpose "to discover, develop and deliver Breakthroughs that change patients' lives." Additionally, the PAC Report outlines how Pfizer's political expenditures align with our public policy priorities, such as protecting intellectual property, supporting a patient-centric healthcare system that promotes access and innovation, protecting patients from insurance barriers and counterfeit medicines, protecting Medicare Part D and ensuring affordable out-of-pocket costs for patients. To view the PAC Report, see https://www.pfizer.com/about/programs-policies/political-partnerships.
PIRC analysis: It is considered that the transparency and completeness of the company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 13.9, Abstain: 1.7, Oppose/Withhold: 84.4,

8. *Shareholder Resolution: Charitable Contributions*
Proponent's argument National Center for Public Policy Research, 2005 Massachusetts Avenue, NW, Washington, DC 20036, which represents that it owns at least $2,000 worth of shares of Pfizer common stock, has notified Pfizer that it will present the following proposal at the 2024 Annual Meeting: Corporate contributions should enhance the image of Pfizer in the eyes of the public. Increased disclosure of these contributions would serve to create greater goodwill for Pfizer. It would also allow the public to better voice its opinions on our corporate giving strategy. Inevitably, some organizations might be viewed more favorably than others. This could be useful in guiding Pfizer's public policy and philanthropic decision making in the future. Corporate giving should ultimately enhance shareholder value in line with the Company 's fiduciary duty. Shareholders request Pfizer list the recipients of corporate contributions to third-party public policy or nonprofit organizations of $5,000 or more on Pfizer's website, along with the amount contributed and any material limitations or monitoring of the contributions.
Company's response The Board of Directors recommends a vote AGAINST this proposal. "Adoption of this proposal is unnecessary. Pfizer is committed to corporate transparency, as evidenced by our existing robust public disclosures about our corporate contributions, including charitable contributions. The intention behind the shareholder proposal, as stated in the supporting statement, is not to further enhance transparency, but rather to emphasize Pfizer's affiliation with a specific organization. The company's existing reports and additional information publicly available about our corporate contributions is more than ample for our shareholders to understand the nature of our activities. The additional report requested by the proposal is overly prescriptive, unnecessary, and will provide no additional benefit to the company and our shareholders. Moreover, our disclosures regarding corporate political contributions are reviewed by the Governance & Sustainability Committee (Committee), who oversees the company's public policy priorities and activities. The Committee also oversees the company's environmental, social, and governance strategy, and corporate citizenship matters, and monitors public policy issues that may pose reputational risks.
PIRC analysis: The transparency and completeness of the company's reporting on charitable spending could be improved. The board's argument makes clear that its compliance with lobbying and other spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about charitable spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence (for example by disclosing as charitable contributions some donations that should instead be reported as lobbying or political spending). The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 3.7, Abstain: 1.6, Oppose/Withhold: 94.7,

BASF SE AGM - 25-04-2024

6.2. *Re-elect Kurt Bock - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company serving in various executive positions, most recently Chair of the executive board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 0.6, Oppose/Withhold: 31.9,

6.5. *Re-elect Alessandra Genco - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.9, Oppose/Withhold: 22.5,

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

AKZO NOBEL NV AGM - 25-04-2024

6.b.. *Elect Ute Wolf - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.2,

6.d.. *Re-elect Byron E. Grote - Vice Chair (Non Executive)*
Vice Chair of the Board, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

22. *Approval of Buyback Waiver*
The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

XP POWER LTD AGM - 25-04-2024

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the resolution received significant opposition of 15.94% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.8, Abstain: 0.2, Oppose/Withhold: 24.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

CELLNEX TELECOM S.A. AGM - 25-04-2024

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 4.3, Oppose/Withhold: 10.3,

PERSIMMON PLC AGM - 25-04-2024

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

CRH PLC AGM - 25-04-2024

5. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital and the maximum authorized discount is 10% of the share price. Meets guidelines.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.1,

HELIOS TOWERS PLC AGM - 25-04-2024

10. *Re-elect Sally Ashford - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Support is recommended.

Vote Cast: *For* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

4. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2024

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

7.1. *Elect Nikolaus von Bomhard - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating Committee and the Praesidium and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chairman of the Board of Management until 26 April 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

7.5. *Elect Renata Jungo Brüngger - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

BE SEMICONDUCTOR INDS NV AGM - 25-04-2024

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 33.1, Abstain: 2.9, Oppose/Withhold: 64.0,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

5. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Mr. John Chevedden request the board to take the steps necessary to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. It is argues the following: "exas Instruments shareholders gave 47% support to this proposal topic in 2022 when it called for the lower 10% of shares to have the right to call for a special shareholder meeting. This 47% support likely represented 51% support from the TXN shares that have access to independent proxy voting advice and are not forced to rely on the biased view of the Board of Directors. [...] The 47% support was all the more impressive because the TXN BOD made it difficult to locate the proposal in the TXN proxy. The proposal number was removed from the proposal in the table of contents and in the body of the proxy so it was difficult to match the body of the proposal with the number on the ballot. [...] With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting and our bylaws thus need to be updated accordingly.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Our by-laws currently permit stockholders who together hold a 25% net long ownership interest to call a special meeting. This threshold can be achieved by as few as five stockholders. We believe this threshold

is appropriate and is aligned with our stockholders' interests. Additionally, the company's 25% ownership threshold is the most common threshold adopted by SP&P 500 companies that provide stockholders with the right to call special meetings. [...] Based on our ownership, as few as two stockholders, acting in combination, could call a special meeting at a 15% threshold. A relatively low threshold for qualifying ownership, like the one proposed, could expose stockholders to the risk of special meetings being called by a small number of stockholders to advance their own agendas, without regard to the long-term best interests of the company and stockholders generally. [...] The company maintains its commitment to continue monitoring developments on this topic as part of its consideration of broader governance issues, and our board will continue to foster an open dialogue with our stockholders regarding the company's corporate governance policies and practices.".
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.2, Oppose/Withhold: 53.3,

6. *Shareholder Resolution: Report on Due Diligence Efforts to Identify Risks Associated with Product Misuse*
Proponent's argument: Friends Fiduciary Corporation request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on Texas Instruments' (TI) due diligence process to determine whether customers' misuse of its products expose the company to human rights and other material risks. It is argues the following: "The United States has imposed numerous sanctions and trade controls against Russia and state-owned businesses focused on "choking off Russian imports of key technologies," including by establishing a Disruptive Technologies Task Force and sanctioning 130 entities in China, Turkey, and United Arab Emirates known to provide dual-use technologies to the Russian military. [...] The misuse of TI's products during Russia's ongoing war against Ukraine may result in heightened human rights and financially material risks through potential exposure to sanctioned parties in the company's value chain, potential violations of emerging EU regulations and the UNGPs, and reputational damage associated with proximity to the commission of Russian war crimes. [...] Shareholders seek information, at board and management discretion, through a report that describes TI's: 1) Due diligence process to prevent access by prohibited users or for prohibited uses in conflict-affected and high-risk areas (CAHRA), including Russia; 2) Board's role in overseeing the management of risks in CAHRA; 3) Assessment of material risks to shareholder value posed by product misuse; and 4) Assessment of additional policies, practices, and governance measures needed to mitigate identified risks.".
Company's response: The board recommended a vote against this proposal. The board argues the following: " TI invests significant time and resources aimed at preventing the illicit diversion and improper or illegal use of its products. We strongly oppose the use of our semiconductors (chips) in Russian military equipment and the illicit diversion of our products to Russia. We stopped selling products into Russia in February of 2022. Any shipments of TI products into Russia are illicit and unauthorized.TI has a dedicated team that actively and carefully monitors the sale and shipment of our products as part of our robust global trade compliance program. This includes screening customer orders to keep our chips out of the hands of bad actors. [...] TI has policies and practices in place to address the proposal's primary objective-to keep our products out of the hands of bad actors who seek to evade applicable laws and misuse our products for illicit and unauthorized uses. To address this challenge, we have a robust global trade compliance program, which includes customer due diligence. The company's compliance program is overseen by the audit committee of the board of directors. [...] The proposal's request for an independent third-party report seeks to supplant the judgments of the company's compliance professionals, leadership and the board in deciding how best to navigate this complex, industry-wide effort. The requested report probes deeply into day-to-day business and compliance matters, which TI is managing appropriately and over which the board's audit committee is exercising effective oversight.We have long been committed to operating our business with high standards, and we take seriously the issue of illicit diversion and misuse of our products in conflict-affected and high-risk areas. This commitment is reflected by the significant investment we have made in implementing our robust, global compliance program.".
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks from the abuse, unreasonable or unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers and users are not violating

human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.0, Abstain: 1.0, Oppose/Withhold: 80.0,

VEOLIA ENVIRONNEMENT SA AGM - 25-04-2024

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

27. *Amend Articles: Double Voting Rights*
It is proposed to delete any reference to multiple voting rights from the Articles, which is in line with best practice.

Vote Cast: *For* Results: For: 85.0, Abstain: 1.8, Oppose/Withhold: 13.2,

STHREE PLC AGM - 25-04-2024

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 13.51% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 1.5, Oppose/Withhold: 14.0,

JOHNSON & JOHNSON AGM - 25-04-2024

4. *Shareholder Resolution: Gender-based compensation gaps and associated risks*
Proponent's argument: The National Legal and Policy Center "equest the board of directors issue a report by March 31, 2025 about compensation and health benefit gaps, which should include how they address dysphoria and detransitioning care across gender classifications, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary

and private information, litigation strategy and legal compliance information, and should be published on the Company's website...Johnson & Johnson ("Company") provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments, offering "coverage for surgery to change the sex of any employee diagnosed with gender identity disorder. Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies and surgeries. Victims report transition treatments and surgeries and harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies often exacerbate them."
Company's response: The board recommended a vote against this proposal. "Johnson & Johnson has been a leader in employee benefits and support for more than a century. Since its founding in 1886, and consistent with Our Credo, Johnson & Johnson has built a legacy of caring for employees, whether it is advocating for better wages during the Great Depression, making childcare easier for employees or supporting employee military service members. That commitment to support of our employees continues today and is reflected in our employee benefits, which remain among the best in our industry. As part of our total rewards philosophy, we offer competitive compensation and benefits to attract and retain top talent. We are committed to fairness and equitable treatment in our compensation and benefits for employees at all levels, and this commitment is evident in the benefit plans we provide to our employees and their families. The proposal seeks a report addressing alleged compensation and health benefit gaps, including with respect to gender dysphoria and detransitioning care, but fails to identify any such gaps. To the contrary, our benefits programs do not draw distinctions on the basis of gender or other protected characteristics and do not exclude de-transitioning care. Further, we routinely poll our employees with respect to our benefits offerings; we receive consistently positive feedback, and this issue has not been identified as a potential concern within our employee base. The purported risks outlined in the supporting statement are theoretical and not relevant to the operations of the Company."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would be beneficial. However, this proposal seemingly aims to ensure that misinformative views are represented regarding gender related healthcare, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 3.9, Abstain: 1.1, Oppose/Withhold: 95.0,

PEARSON PLC AGM - 26-04-2024

6. *Re-elect Sherry Coutu - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

CONTINENTAL AG AGM - 26-04-2024

9.1. *Re-elect Gunter Dunkel - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he was the CEO of Norddeutsche Landesbank, and Chair of Norddeutsche Landesbank Luxembourg S.A., with which the company has a factoring programme in the amount of EUR 300 million, increased in 2012 from EUR 280 million. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

9.4. *Re-elect Wolfgang Reitzle - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.5, Oppose/Withhold: 23.2,

9.5. *Re-elect Georg F. W. Schaeffler - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chair of Schaeffler AG. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. he has a tenure of over nine years. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 35.0,

9.10. *Re-elect Klaus Rosenfeld - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder:

he is the Chief Executive Officer of Schaeffler AG, a group company of the Schaeffler Group. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Additionally, he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

BAYER AG AGM - 26-04-2024

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

SMURFIT KAPPA GROUP PLC AGM - 26-04-2024

5E. *Re-elect Frits Beurskens - Non-Executive Director*

Member of the Nomination Committee. Not considered independent as he was former President and Managing Director of Kappa Group before its merger. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

ABBOTT LABORATORIES AGM - 26-04-2024

1.08. *Elect Nancy McKinstry - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.8,

1.12. *Elect John G. Stratton - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 0.2, Oppose/Withhold: 25.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

OCADO GROUP PLC AGM - 29-04-2024

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

15. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the proposed resolution on the 2023 Annual General Meeting received significant opposition of 17.67% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

VIVENDI SE AGM - 29-04-2024

5. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code*
Proposal for shareholder approval of information relating to the the total compensation and other benefits paid during or allocated for 2023 to Yannick Bolloré in his capacity as Chairman of the Supervisory Board as required by French Corporate Law. As the value of the proposed agreement in regards to termination does not exceed one year fixed salary, support is recommended.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

6. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Yannick Bolloré, Chairman of the Supervisory Board*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 67.8, Abstain: 0.0, Oppose/Withhold: 32.2,

9. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board*
It is proposed to approve the remuneration paid or due to François Laroze, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

10. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board*
It is proposed to approve the remuneration paid or due to Claire Léost, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

11. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

12. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board*
It is proposed to approve the remuneration paid or due to Maxime Saada, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

13. *Approval of the compensation policy for the Chairman and members of the Supervisory Board for 2024*
It is proposed to approve the remuneration policy for the chair and non-executive directors with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended

Vote Cast: *For* Results: For: 69.4, Abstain: 0.0, Oppose/Withhold: 30.6,

15. *Approval of the compensation policy for members of the Management Board for 2024*
It is proposed to approve the remuneration policy for members of the Management Board for 2024. Variable remuneration appears to be consistently capped, although

the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.7,

16. *Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the son of Vincent Bolloré, CEO and Chair at Group Bolloré, which holds a significant percentage of the Company's issued share capital. In addition, he is the brother of Cyrille Bolloré, Non-Executive Director of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

DNB BANK ASA AGM - 29-04-2024

14. *Shareholder Resolution: European Shareholder Proposal*

Proponent's argument: Roald Skjoldheim, a shareholder of the Company, requests that the Company should not finance wind power projects and the purchase of electric vehicles, as this will contribute most effectively to protecting the planet; should give depositors a monthly payout of accrued interest, as there is no valid reason for DNB not to distribute interest monthly when other banks already do so and should offer to exchange Bitcoin for cash, as it would be a competitive advantage for DNB to be the first bank to provide this service in the Nordic region.
Company's response: The board recommended a vote against this proposal.
PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. It is considered to be in the best interest fo shareholders to shift financing towards more renewable solutions. Additionally, the proponent puts forwards multiple shareholder resolution in a bundle, it would be best practice for there to be individual proposals with clear and just reasoning for the request, which is not provided. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.0, Oppose/Withhold: 99.3,

ANGLO AMERICAN PLC AGM - 30-04-2024

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

WELLS FARGO & COMPANY AGM - 30-04-2024

7. *Shareholder Resolution: Report on Protecting the Rights of Freedom of Association and Collective Bargaining*
Proponent's argument: Segal Marco Advisors, a shareholder of the Company, requests that the Board commission and oversee an independent, third-party assessment of Wells Fargo's respect for the internationally recognized human rights of freedom of association and collective bargaining. "Freedom of association and collective bargaining are internationally recognized human rights according to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the United Nations' Universal Declaration of Human Rights. However, Wells Fargo's Human Rights Statement, Code of Ethics and Business Conduct, and Supplier Code of Conduct are silent on Wells Fargo's obligations to respect these internationally recognized human rights. In February 2022, Wells Fargo published Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and Actions in Response that summarized a human rights impact assessment performed by a third party law firm. The recommendations stated Wells Fargo should consider prioritizing the issuance of a comprehensive human rights policy and providing training to the bank's leadership and senior management regarding the [United Nations Guiding Principles on Business and Human Rights]. This resolution may help address human rights risks at Wells Fargo's operations in other countries. Wells Fargo's largest international operations are in India and the Philippines."
Company's response: The board recommended a vote against this proposal. "We believe our Board is adequately equipped to oversee workforce matters, with a substantial majority of our directors having human capital management experience gained through senior management roles in the financial services, insurance, and retail sectors, among others. For certain other human capital matters, our Board delegates authority to the HRC, which is comprised entirely of members with human capital management skills and expertise. The HRC oversees performance management, talent management, DE&I, and pay equity; periodically reviews the Code of Conduct and management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo; and regularly engages with and reviews reports from our Head of Human Resources and our senior executive who oversees conduct management. Additionally, the HRC engages with management regarding shareholder proposals related to human resources, including vote results and investor feedback regarding those proposals, and if relevant, discusses potential responsive actions with management. Specifically, the HRC reviewed the proposal and considered investor feedback, which informed our response in this Statement in Opposition. We are also committed to collective bargaining in good faith with our employees who are represented by a labor union certified as their bargaining representative and believe our employees are positioned to make the best decision on whether to be represented by a labor union for themselves when they have full information. As of January 31, 2024, we have 16 unionized employees at two bank branches. Following employees' exercise of their freedom of association,

Wells Fargo respected this choice and has begun a dialogue with union representatives about represented employees' terms and conditions of employment, respecting the union representatives' status as employees' certified representatives for purposes of collective bargaining."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 28.2, Abstain: 1.1, Oppose/Withhold: 70.7,

8. *Shareholder Resolution: Report on Respecting Indigenous Peoples' Rights*

Proponent's argument: American Baptist Home Mission Societies, a shareholder of the Company, requests that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Wells Fargo's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples' rights. Violation of these rights presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project disruptions, litigation, and civil and criminal liability. Wells Fargo has a history of financing projects and companies that violate Indigenous rights, most notably as a lead financier of the Dakota Access pipeline in 2016, which resulted in two cities withdrawing USD 2 billion in assets from the bank. Several years later, Wells Fargo provided over $3.86 billion in financing to Enbridge, enabling the widely opposed Enbridge Line 3 and Line 5 tar sands pipeline reroutes. Investor expectations on this issue are increasing, as institutions develop screens against companies with a pattern of violating Indigenous rights. BlackRock's 2021 Investment Stewardship Statement included an expectation for companies to respect FPIC in business decisions that impact Indigenous Peoples. Wells Fargo's Indigenous Peoples Statement is misaligned with international human rights standards for FPIC and is limited to project financing."

Company's response: The board recommended a vote against this proposal. "Our Board, through the CRC, oversees our significant strategies, policies, and programs on social and public responsibility matters, including human rights and Indigenous Peoples' rights. In furtherance of its oversight responsibilities, the CRC reviews our Human Rights Statement and Indigenous Peoples Statement. All of the members of the CRC have experience in both environmental and social matters as well as public policy matters. The Risk Committee oversees our risk management framework, including among other things, our risk management program and governance structures used by management to execute our risk management program. We have established risk management policies, practices, and procedures, including our Environmental and Social Impact Management (ESIM) Policy and related ESIM Framework, to help us identify, evaluate, and manage complex environmental and social issues in our financing and investment businesses. All of the members of the Risk Committee have risk management experience. For more than 60 years, Wells Fargo has been a proud supporter of Indigenous communities, and we continue our commitment to provide capital and financial services to tribes and tribal-owned enterprises. Wells Fargo has banking relationships with 1 out of 3 federally recognized tribes in the United States. We have committed over $3 billion in credit and hold approximately $4 billion in deposits for tribal governments and tribally owned enterprises nationally, banking more than 300 Native American and Alaska Native tribal entities in 25 states. We are dedicated to serving Indigenous communities with products, services, and financial health programs tailored to help tribal clients, tribal governments, tribal enterprises, and tribal members succeed financially. We have dedicated employees focused on serving Indigenous communities."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain, including indigenous rights. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.2, Abstain: 1.0, Oppose/Withhold: 68.7,

9. *Shareholder Resolution: Climate Transition Policies*

Proponent's argument: National Legal and Policy Center, a shareholder of the Company, request that the Board of Directors oversee an audit that analyses the impacts, both adverse and beneficial, of Wells Fargo's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "The global energy crisis has focused the public's and policy makers' attention on the effects from rising energy prices. Russia's invasion of Ukraine is partially to blame, but the haphazard worldwide transition to so-called "green" energy has arguably inflicted greater harm via toxic pollution and energy prices. According to Fatih Birol, Executive Director of the International Energy Agency (IEA), developing nations are the most vulnerable to rising fossil fuel prices. "Birol said those who will be hit hardest include oil-importing nations in Africa, Asia and Latin America because of higher import prices and their weaker currencies."

Company's response: The board recommended a vote against this proposal. "The CRC oversees our significant strategies, policies, and programs on social and public responsibility matters, including environmental sustainability, climate change, and human rights. The Risk Committee oversees our companywide risk management framework and independent risk management function. The CRC is engaged in the review of this proposal, and we engaged with the proponent after receipt of this proposal. All of the members of the CRC have experience in environmental and social matters and all of the members of the Risk Committee have risk management experience. We believe we already provide significant public disclosures regarding our sustainability and climate initiatives. In July 2023, we published our latest Task Force on Climate-Related Financial Disclosures (TCFD) Report, which includes information on our support for an equity-focused transition and governance for climate-related risks and opportunities. Also in July 2023, we published our Sustainability & Governance Report, which includes information on our support for an equity-focused transition, as well as Board and committee oversight of Environmental, Social, and Governance (ESG) issues. Our Corporate Responsibility webpage includes information on our efforts to advance environmental sustainability, as well as our ESIM Framework, which is designed to provide clarity and transparency to our stakeholders about how Wells Fargo approaches the environmental and social impacts associated with certain financial relationships. In our climate-related philanthropic giving, we maintain a focus on vulnerable communities' access to the opportunities associated with the transition to a low-carbon economy. We have provided grants to promote and accelerate efforts to support the flow of capital for mitigation and resilience initiatives, with a focus on sustainable affordable housing."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for a 1.5 degrees Celsius warming scenario. Alignment with the Paris Agreement should be considered in all financial decisions by directors and properly audited, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and shareholders should not support accounts that do not reflect accurately all financial impact from material risks, which could prevent the company from continuing as a going concern in the long term.The company said that its most sensitive assets are property plant and equipment, and these aren't impaired and what the proponent is asking for would require them to be written up in value. However, nothing in the proposal seems to require writing up, merely a transparent appraisal of carrying values. Furthermore, the statement from the company in opposition to the proposal has not addressed whether there will be decommissioning or restoration type liabilities.

Vote Cast: *For* Results: For: 23.9, Abstain: 1.0, Oppose/Withhold: 75.1,

10. *Shareholder Resolution: Climate Lobbying Report*

Proponent's argument: The Sisters of St. Francis Dubuque Charitable Trust, a shareholder of the Company, requests that the Board report annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public commitment to achieve net zero emissions by 2050–including the activities and positions analysed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. "According to the Fifth

National Climate Assessment, weather-related disasters currently generate at least $150 billion in damages to the US per year and could cause more economic harm as temperatures continue to rise. The Financial Stability Oversight Council identified climate change as an emerging and increasing threat to the financial system. Wells Fargo & Company ("WFC") acknowledges that "achieving net-zero GHG emissions by 2050 requires action from a host of stakeholders, including supportive government policies, public investment, shifts in business models and consumer behaviour, and the commercialization of new decarbonizing technologies." WFC is a member of the Net Zero Banking Alliance. WFC's current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement.".

Company's response: The board recommended a vote against this proposal. "Our Board provides oversight of sustainability and social responsibility matters directly and through its committees. The CRC oversees our significant strategies, policies, and programs on social and public responsibility matters, including environmental sustainability and climate change. The CRC also oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. The CRC reviewed and discussed a substantially similar proposal submitted by the same proponent for a vote at the 2023 annual shareholder meeting. We already have extensive disclosures related to climate as well as lobbying and political engagement. In July 2023, we published our TCFD Report, which includes information on governance for climate-related risks and opportunities as well as our engagement with various stakeholders regarding climate-related policy advocacy. [...] We regularly review our participation model and believe that engagement through these trade organizations, including as a voice of opposition from time to time, is an integral part of our public policy strategy. Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner.".

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 2.6, Abstain: 0.9, Oppose/Withhold: 96.4,

11. *Shareholder Resolution: Report on Political Spending*

Proponent's argument: Harrington Investments, Inc., a shareholder of the Company, requests that the Board report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions. "Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges. However, evidence suggests Wells Fargo supports organizations working against ESG investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. While Wells Fargo claimed to combat inequalities, it continued to profit from abusive practices, paying over 175 million dollars in a discriminatory lending practices settlement. At Board and management discretion, the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. "Electioneering expenditures" means spending, from corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate."

Company's response: The board recommended a vote against this proposal. "We believe we have adequate oversight of our political and lobbying activities. The CRC oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have government or public policy experience.

At least annually, the CRC reviews political transparency matters, including our political activities and contributions, significant lobbying priorities, and principal trade association memberships. Our GRPP team is responsible for managing the development and execution of strategies that advance our public policy priorities. Wells Fargo received substantially the same shareholder proposal in connection with the 2023 annual shareholder meeting (the 2023 Congruency Proposal), which did not receive majority support. We engaged with the proponent in connection with both the 2023 Congruency Proposal and this year's proposal (the 2024 Congruency Proposal). The CRC reviewed and discussed the 2023 Congruency Proposal, the vote results, shareholder feedback, and the 2024 Congruency Proposal. As disclosed on our GRPP webpage, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. We do not use any corporate money or resources to influence U.S. domestic or foreign candidate elections, including assisting candidate campaign committees, political parties, caucuses, independent expenditure or other political committees, or any other type of election-related activity. Wells Fargo sponsors PACs that make contributions to candidates and only accept funding through voluntary contributions by eligible employees and directors. Given our current disclosures regarding our political engagement and spending and our commitment to enhance those disclosures by the end of 2024, as well as our Board's role in overseeing those matters, we believe that the annual reporting requested by the proposal would require us to devote meaningful time and resources that could be better utilized to advance key priorities. Therefore, we believe that this is not in the best interest of Wells Fargo or our shareholders."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.4, Abstain: 2.1, Oppose/Withhold: 70.5,

12. *Shareholder Resolution: Lobbying*

Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board prepare of a report, updated annually, presented to the Corporate Responsibility Committee and posted on WFC's website disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "A "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which WFC is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. WFC's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. WFC publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. A recent analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted WFC failed to publicly support the Inflation Reduction Act. While WFC has opposed voter restrictions, the Chamber lobbied against protecting voting right and WFC has attracted negative attention for funding controversial non-profits like the State Financial Officers Foundation, which is attacking woke capitalism"

Company's response: The board recommended a vote against this proposal. "We believe we have adequate oversight of our political and lobbying activities. The CRC oversees our significant government relations strategies, policies, and programs. All of the members of the CRC have government or public policy experience. At least annually, the CRC reviews political transparency matters, including our political activities and contributions, significant lobbying priorities, and principal trade association memberships. Our GRPP team is responsible for managing the development and execution of strategies that advance our public policy priorities. As disclosed on our GRPP webpage, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. We do not use any corporate money or resources to influence U.S. domestic or foreign candidate elections, including assisting candidate campaign committees, political parties, caucuses, or independent expenditure or other political committees, or any other type of election-related activity. Wells Fargo sponsors PACs that make contributions to candidates and only accept funding through voluntary contributions by eligible employees and directors. Like many companies, Wells Fargo engages in public policy advocacy on issues that impact our business at the local, state, and federal levels, including through membership in financial services industry trade associations. We regularly review our participation model and believe that engagement through these trade organizations, including as a voice of opposition from time to time, is an integral part of our public policy strategy. Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner.".

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 2.2, Oppose/Withhold: 73.1,

13. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: American Conservative Values ETF, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that everyone has the right to freedom of thought, conscience, and religion. These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "Our Board, directly and through its committees, oversees our culture and ethics, social and public responsibility, and anti-discrimination matters. For certain matters, the Board receives reporting directly, rather than through its committees. The HRC, which is comprised entirely of members with human capital management skills and expertise, oversees DE&I matters and periodically reviews our Code of Conduct as well as management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo. The CRC oversees significant strategies, policies, and programs on social and public responsibility matters and monitors the state of Wells Fargo's relationships and enterprise reputation with external stakeholders on such matters. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. We engaged with the proponent after receipt of this proposal. We are committed to maintaining the trust of our customers and following the laws, rules, and regulations that apply to our business, including with respect to the avoidance of discrimination based on protected characteristics. The Code of Conduct, which is publicly available on our website, provides employees with principles designed to help guide their conduct with clients, customers, and others who conduct business with Wells Fargo. The Code of Conduct strictly prohibits discrimination on the basis of race, ethnicity, age, gender, or other protected characteristics. The Code of Conduct also reinforces our respect for the right to participate in the political process and to support the candidates, parties, or initiatives of one's choice. The Code of Conduct applies to all employees, including executive officers, and in some cases, our Board."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 35.4, Abstain: 2.0, Oppose/Withhold: 62.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 1.2, Oppose/Withhold: 96.0,

SANOFI AGM - 30-04-2024

12. *Approve the Remuneration Paid to to Paul Hudson, Chief Executive Officer*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

THE WILLIAMS COMPANIES INC. AGM - 30-04-2024

4. *Amend Articles: (Limit Liability of Certain Officers as Permitted by Law)*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would

nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

ARCELORMITTAL SA AGM - 30-04-2024

VII. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

IX. *Elect Clarissa Lins - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.1, Oppose/Withhold: 11.8,

AKER BP ASA AGM - 30-04-2024

6. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

8. *Approve Remuneration to Nomination Committee Members*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable.

Vote Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

11. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

14. *Shareholder Resolution: Engage with Stakeholders on War Crime Allegations (Southern Sudan)*
Proponent's argument: Raymond Johansen, on behalf of Norwegian People's Aid request that: "Aker BP engages in dialogue with stakeholders to explain Aker BP's position and responds to the concerns raised by victims, with the goal of reaching a solution agreed upon by both parties. Aker BP is in dialogue with Örrøn Energy and its shareholders about how they will be able to pay compensation to the victims in South Sudan if they are convicted in Stockholm District Court." The proponent's argument states: "In December 2022, Aker BP announced that it will merge with Swedish oil giant Lundin Energy. Just six weeks earlier, Swedish prosecutors brought charges against two of Lundin's top management (Ian Lundin and Alexandre Schneiter), as well as the company. The merger makes it impossible for the victims in South Sudan to receive compensation, since Lundin's assets were moved out of reach of the victims seeking redress for the suffering they have endured. The charges include complicity in war crimes committed in Sudan (now South Sudan) between 1999 and 2003. Conservative estimates are that 12,000 people were killed and 160,000 displaced from their homes. The victims have submitted a claim for compensation to Lundin, but Lundin has rejected their claim. The right to compensation and redress is enshrined in, inter alia, the UN Guiding Principles and the OECD Guidelines for Responsible Business Conduct, which Aker BP has undertaken to adhere to. Norwegian People's Aid and others have complained about Aker BP and Aker ASA to the Norwegian Contact Point for Responsible Business Conduct. The mediation was unsuccessful, and the NCP is expected to make its statement and recommendation this spring. Aker BP acquired 98% of Lundin's assets via a single-purpose company. An important part of the agreement was that all legal and financial responsibility for the operations in Sudan remains in Lundin (now renamed Örrøn Energy). The problem is that after the transaction, Örrøn Energy no longer has enough assets to pay compensation. Prosecutors have also increased their claim against Örrøn Energy, so after the merger, Örrøn Energy was not valuable enough to even pay the claim of Swedish prosecutors, let alone compensation to the victims of war crimes. "
Company's response: The board recommended a vote against this proposal. The Company says: "Aker BP is concerned with respecting fundamental human rights and to ensure a sustainable business conduct. This is reflected in the Company's Code of Conduct and are further reiterated in its Human Rights policy. Aker BP also supports the OECD guidelines for multinational corporations. Compliance with the Company's ethical guidelines is followed up by the Company's board and the CEO. In general, the Company's corporate governance principles do not assume that the general meeting shall process, pass resolutions, or instruct the board in such single instances. There are no grounds for doing so in this pending matter."
PIRC Analysis: The allegations of war crimes and displacement associated with Lundin Energy's operations in South Sudan raises serious concerns, and the merger with Aker BP complicates the ability of victims to seek redress. Aker BP's commitment to the UN Guiding Principles and the OECD Guidelines for Responsible Business Conduct calls for a proactive approach to addressing these grievances. The company's current stance, as detailed in its response, seems to prioritise procedural adherence over substantial engagement on the human rights issues raised. A transparent dialogue could not only clarify Aker BP's position but also potentially restore trust and demonstrate a genuine commitment to responsible business practices. It is in the best interest of all shareholders that the company addresses this issue decisively, to mitigate reputational risks and align with international human rights standards. Support is recommended

Vote Cast: *For* Results: For: 3.1, Abstain: 0.0, Oppose/Withhold: 96.9,

ELEMENTIS PLC AGM - 30-04-2024

6. *Re-elect John OHiggins - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.5, Oppose/Withhold: 12.2,

7. *Re-elect Paul Waterman - Chief Executive*
Chief Executive. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Waterman received significant opposition of 11.54% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 2.5, Oppose/Withhold: 12.1,

8. *Re-elect Ralph Hewins - Executive Director*
Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Hewins received significant opposition of 12% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 2.5, Oppose/Withhold: 12.6,

9. *Re-elect Dorothee Deuring - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms Deuring received significant opposition of 14.39% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.4, Oppose/Withhold: 12.2,

10. *Re-elect Trudy Schoolenberg - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 79.2, Abstain: 2.2, Oppose/Withhold: 18.5,

11. *Re-elect Christine Soden - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Support is recommended.

Vote Cast: *For* Results: For: 85.6, Abstain: 2.2, Oppose/Withhold: 12.2,

12. *Re-elect Clement Woon - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 2.2, Oppose/Withhold: 12.4,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.66% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.6,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that the proposed resolution received significant opposition of 18.5% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

NOVONESIS (NOVOZYMES) B AGM - 30-04-2024

1. *Receive Directors' Report*
Non-voting agenda item.

Vote Cast: *Non-Voting* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

3. *Approve the Dividend*
The Board proposes a dividend of DKK 2 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

ENGIE SA. AGM - 30-04-2024

20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

ESSILORLUXOTTICA SA AGM - 30-04-2024

5. *Approval of the information relating to the compensation of Executive Corporate Officers*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.1, Oppose/Withhold: 17.2,

6. *Approve the Remuneration of Chair and Chief Executive Officer, Francesco Milleri*
It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

7. *Approve the Remuneration of Deputy Chief Executive Officer, Paul Du Saillant*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.1,

9. *Approval of the compensation policy applicable to the Chairman and Chief Executive Officer*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.8, Oppose/Withhold: 27.1,

10. *Approval of the compensation policy applicable to the Deputy Chief Executive Officer*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 1.4, Oppose/Withhold: 24.3,

11. *Elect Francesco Milleri*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. On 1 August 2023, the eyewear chain Lenscrafters settled in Court over claims of misleading consumers regarding the benefits of Accufit technology. The lawsuit alleged that the technology was promoted by the Company as being five times more precise than any other measurement method. However, this claim was refuted by consumers who alleged that they were misled by the Company to overpay for a technology that did not deliver promises of clearer vision. Owing to this, it is recommended to oppose the Chair and CEO.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 17.0,

13. *Elect Romolo Bardin*
Non-Executive Director and Member of the Remuneration, Nomination and Audit Committees. Not considered to be independent as as the director is considered to be connected with a significant shareholder: representing Delfin in the meaning of the Combination Agreement. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

22. *Elect Andrea Zappia*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's remuneration policy, and owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

NEXI SPA AGM - 30-04-2024

2.b. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

FMC CORPORATION AGM - 30-04-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

SANDOZ GROUP AG AGM - 30-04-2024

6.2. *Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee for the Financial Year 2025*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.6,

6.3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.8, Oppose/Withhold: 11.1,

DOMINO'S PIZZA GROUP PLC AGM - 01-05-2024

13. *Approve the Remuneration Report*
The Increase in CEO salary is not in line with the rest Company. During the year under review, the CEO's salary increased by more than 2% when compared to the increase for the average employee. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

PEPSICO INC. AGM - 01-05-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.3,

5. *Shareholder Resolution: Ratification of Termination Pay*
Proponent's argument John Chevedden, on behalf of Kenneth Steiner, 14 Stoner Avenue, 2M, Great Neck, NY 11021, the beneficial owner for at least three years of at least 500 shares of PepsiCo Common Stock, has submitted the following proposal: Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Section 16 Officers. The Board shall retain the option to seek shareholder approval

at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.

Company's response The board recommended a vote against this proposal. "The Board has carefully considered this proposal and has determined that the implementation of this policy is unnecessary and unwarranted given the existing governance safeguards embedded in our executive compensation programs, including the Company's policy to seek shareholder ratification of cash severance payments in certain circumstances, and is not in the best interests of PepsiCo or our shareholders. The Compensation Committee has adopted a cash severance policy whereby the Company will not enter into any new separation arrangements with Section 16 Officers ("executive officers") where the value of cash severance benefits exceeds 2.99 times the sum of the executive's base salary plus target annual incentive, without seeking shareholder ratification. The cash severance policy adopted by the Compensation Committee already provides for the Company to seek shareholder ratification in appropriate circumstances. The policy generally provides that PepsiCo will not enter into any new separation arrangements with executive officers where the value of cash severance benefits (as defined in the policy) exceeds 2.99 times the sum of the executive's base salary plus target annual incentive, without seeking non-binding shareholder ratification. The Board believes that this policy provides appropriate protection against excessive payouts, while providing the Compensation Committee with flexibility to tailor compensation arrangements, which may include severance provisions, allowing PepsiCo to maintain a competitive advantage to attract and retain highly qualified talent."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 6.5, Abstain: 0.8, Oppose/Withhold: 92.6,

6. *Shareholder Resolution: Report on Gender-Based Compensation Gaps*

Proponent's argument: National Legal and Policy Center, has submitted the following proposal: PepsiCo, Inc. ("Company") provides health benefits to employees who suffer gender dysphoria/ confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex. "The Company boasts about its 100 percent score on the Human Rights Campaign's Corporate Equality Index and HRC's designation as a "Best Places to Work for LGBT Equality," and has "made a series of benefit coverage enhancements that align with the clinical guidelines outlined in the World Professional Association of Transgender Health Standards of Care." Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such medical treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies. Victims report transition treatments and surgeries are harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies instead often exacerbate them. In such instances, those who desire to "detransition" cannot find medical care or insurance coverage, and are permanently mutilated. Many of these sufferers litigate against those who misled and/or harmed them. HRC contemplates no accommodations for detransitioners or restorative health care for such individuals - instead, it denies there is need for such care.".

Company's response: The board recommended a vote against this proposal. "PepsiCo already maintains, and annually reports on, our comprehensive pay equity process for managing pay programs that ensure pay equity across employee groups and we also provide a broad range of health and wellbeing benefits to support our associates and their families. The future success of PepsiCo depends on our ability to hire and retain the most talented people and we believe that our strong employee compensation and benefits programs improves our ability to meet this goal. We regularly evaluate the design of our compensation and benefits programs to ensure we are addressing our employees' needs. If, at any point, we determine there is an area of need among employees, we analyze and revise our compensation and benefits policies, as appropriate. PepsiCo provides comprehensive health and wellbeing benefits to support our employees' physical, emotional and financial wellbeing. We offer a comprehensive and highly competitive suite of health, wellbeing and retirement benefits intended to support our employees in both their personal and professional lives, enabling employees and their families to safeguard their physical, emotional and financial health, and to bring their best selves to work. PepsiCo provides benefits programs that are expansive and inclusive to address the needs of that diverse workforce. In the U.S., benefits include, but are not limited to, medical benefits, comprehensive reproductive health benefits, in-person and virtual mental health support, paid vacation, paid sick leave and paid time off for new". parents.

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.8, Abstain: 1.8, Oppose/Withhold: 96.4,

7. *Shareholder Resolution: Director Election Resignation Bylaw*

Proponent's argument: Gary Perinar has submitted the following proposal: That the shareholders of PepsiCo, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy."

Company's response: The board recommended a vote against this proposal. "The Board believes the existing director resignation policy contained in PepsiCo's Corporate Governance Guidelines already provides meaningful consequences when a director fails to receive a majority vote and effectively addresses the underlying concerns of the proposal. Since PepsiCo first adopted its current majority vote and director resignation policy, no director has failed to receive support from a majority of the votes cast. Indeed, as a testament to the caliber of our director slate and the Board's careful consideration of its nominees, our shareholders elected all members of our Board of Directors by votes greater than 91% of the votes cast in the last ten years. PepsiCo's current director resignation policy already provides for an effective process for securing and acting on an irrevocable resignation offer from a director who fails to receive a majority shareholder vote. The Board values the input of our shareholders and believes that it is essential for shareholders to have a critical role in the election of directors. As described in the "Director Election Requirements and Majority-Vote Policy" section of this Proxy Statement on page 12, all members of PepsiCo's Board are elected annually by our shareholders by a majority of the votes cast in an uncontested election, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect the director to the Board. If a director nominee in an uncontested election who is an incumbent director receives more votes "against" than votes "for" election, our director resignation policy set forth in PepsiCo's Corporate Governance Guidelines provides that he or she must make an irrevocable resignation offer to the Board."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 17.7, Abstain: 1.2, Oppose/Withhold: 81.1,

8. *Shareholder Resolution: Third-Party Assessment on Non-Sugar Sweetener Risks*

Proponent's argument: The Sisters of the Sorrowful Mother International Finance, Inc., 8858 N. 60th Street, Brown Deer, WI 53223, and other co-filers, each the beneficial owner for at least three years of shares of PepsiCo Common Stock worth at least USD 2,000, has submitted the following proposal: "Shareholders of PepsiCo, Inc. ("PepsiCo") request the Board of Directors issue a third party assessment by November 1, 2024, at reasonable expense and excluding proprietary information, on PepsiCo's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). The report should cover how PepsiCo evaluates potential health impacts of NSS in its products, including the safety authorities relied upon for NSS guidance, and PepsiCo's affiliation with and/or financial support of researchers or research institutions, international agencies, or reporting/regulatory bodies studying or making health or safety recommendations about NSS."The Access to Nutrition Initiative Global Index 2022 ranked PepsiCo's product profile 7th among 11 food and beverage companies with a Healthy Score Rating of 2.2 out of 5. The World Health Organization (WHO) recently recommended "against the use of NSS to control body weight or reduce the risk of noncommunicable diseases." Based on a 2022 meta-analysis, this report demonstrated the "use of NSS does not confer any long-term benefit in reducing body fat in adults or children" and suggests that there "may be potential undesirable effects from long-term use of NSS, such as an increased risk of type 2 diabetes, cardiovascular diseases, and mortality in adults". PepsiCo's Chief Financial Officer responded to WHO's 2023 Warning that aspartame is a possible carcinogen by stating there are no intentions to change PepsiCo's product portfolio.".

Company's response: After careful consideration, the Board has determined that issuing a third-party assessment on PepsiCo's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners is not in the best interests of PepsiCo or our shareholders, as it would be unnecessary and inefficient, particularly in view of the comprehensive safety assessments carried out by regulatory food safety bodies for these ingredients. A third-party assessment would not produce information that would be new or useful for PepsiCo, our employees or our shareholders. As one of the world's largest beverages and convenient foods companies, PepsiCo embraces the role it can play in helping to promote a balanced diet that supports health and wellness, and we have long been committed to being a part of the solution to the complex issue of the role of diet in obesity and undernutrition. Reformulation to reduce added sugars in our beverage products has been a core element of our sustainability agenda since its inception. PepsiCo supports the World Health Organization's ("WHO") efforts to promote healthy diets. As a company, our sustainability priorities are aligned with the United Nations Sustainable Development Goals so that our actions can help contribute to a greater collective impact. We believe that the extensive time and resources we invest in sugar reformulation can help contribute to positive public health outcomes. Aspartame and other low-calorie sweeteners are key ingredients in many zero and low-calorie beverages and they play an important role in PepsiCo's sugar-reduction journey.

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to healthy nutrition and will ask the company to link this directly with financial outcomes for its customers and the health system overall. The Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall.This would enable investors to assess the company's exposure to this reputational risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.2, Abstain: 2.1, Oppose/Withhold: 86.7,

9. *Shareholder Resolution: Report on Risks Related to Biodiversity and Nature Loss*

Proponent's argument: Green Century Capital Management, Inc. on behalf of the Green Century Equity Fund, 114 State Street, Suite 200, Boston, MA 02109, the beneficial owner for at least one year of shares of PepsiCo Common Stock worth at least USD 25,000, has submitted the following proposal: "Biodiversity loss is a global systemic risk. Investors and governments worldwide are increasingly acting to address the impacts and dependencies of economic activity on natural systems. At the United Nations Biodiversity Conference in 2022, 190 countries agreed to take steps to prevent biodiversity loss. The resulting Global Biodiversity Framework calls on businesses to assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts. Pepsi's 10-K acknowledges that "any failure to achieve or properly report on our goals with respect to reducing our impact on the environment or perception of a failure to act responsibly with respect to the environment can lead to adverse-publicity, which could result in reduced demand for our products, damage to our reputation or increase the risk of litigation." Failure to comprehensively assess its natural capital dependencies and ultimately mitigate their impacts on the company may expose PepsiCo to unnecessary risk. Shareholders request that PepsiCo complete a material biodiversity dependency and impact assessment and issue a corresponding public report to identify the extent to which the company's supply chains and operations are vulnerable to risks associated with biodiversity loss."

Company's response: The Board has carefully considered this proposal and has determined that the biodiversity dependency and impact assessment and corresponding report requested by this shareholder proposal is neither necessary nor in the best interests of PepsiCo or our shareholders, given PepsiCo's robust initiatives to support sustainability and our existing comprehensive reporting. Agriculture is core to PepsiCo's business, and we recognize that our supply chain is linked to the health and sustainability of the world's forests and other natural ecosystems. PepsiCo recognizes the critical need to protect and enhance the world's natural resources and has been working to address and help safeguard the health of the world's ecosystems, including since the launch of Performance with Purpose in 2006. Most recently, under pep+ (PepsiCo Positive), we have set ourselves an end-to-end strategy with sustainability at its core, built to tackle the topics where we believe our ability to influence positive, systemic change is greatest. Through programs like our Sustainable Farming Program, we have been working to help create a more resilient, sustainable agricultural system, in an effort to help safeguard our continued business from disruption due to climate change, water scarcity, and other environmental and social risks. PepsiCo is committed to doing business the right way. Our 2030 Positive Agriculture ambition includes collaborating with farmers to help spread the adoption of regenerative farming practices globally. The effort builds on a decade of progress in our Sustainable Farming Program, which has helped farmers in 60 countries adopt practices that aim to build resilience and improve and restore ecosystems. To this end, we are striving to meet the following goals by 2030 (or other applicable date), and in doing so, mitigating risk for our business and supply chain while helping to build long-term ecosystem health.

PIRC analysis: Risks deriving from loss of biodiversity as a result of unsustainable agriculture can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company committed to eliminate deforestation from all of its value chains, it does not disclose the risks to which the company might be exposed regarding additional consequences from deforestation, also in light of more frequent sever weather events, as a consequence of climate change. Ensuring that suppliers are using sources responsibly is considered to be due diligence, in order to uphold company's policies on the environmental and human rights impacts from their operations and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.8, Abstain: 3.3, Oppose/Withhold: 78.9,

10. *Shareholder Resolution: Third-Party Racial Equity Audit*

Proponent's argument: The Nathan Cummings Foundation, 120 Wall Street, 26th Floor, New York, NY 10005, the beneficial owner for at least one year of shares of PepsiCo Common Stock worth at least USD 25,000, has submitted the following proposal:" Shareholders of PepsiCo, Inc. ("PepsiCo") urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) that assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. Racial equity audits engage companies in a process that may unlock value, uncover blind spots, and strengthen external relationships. At least 19 corporations have committed to or are in the process of completing racial equity audits."

Company's response: "After careful consideration, the Board believes the racial equity audit requested by this shareholder proposal is unnecessary and not in the best interests of PepsiCo or our shareholders. We have engaged an independent third party to assess our policies and practices across the pillars of representation, compensation, workplace culture, business practices, and contributions and investments as it relates to the Black and Hispanic cohorts. Working with Management Leadership for Tomorrow's ("MLT") Racial Equity Certification Program will enable us to better understand the experience of Black and Hispanic associates within our organization and in the communities we serve, and identify potential gaps. Our work with MLT has helped us to improve the rigor across measuring progress on the Diversity, Equity and Inclusion ("DEI") agenda and building a roadmap to further our impact."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 19.6, Abstain: 1.9, Oppose/Withhold: 78.5,

11. *Shareholder Resolution: Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*

Proponent's argument: National Center for Public Policy Research has submitted the following proposal: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts. "Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices associated with diversity, equity, and inclusion initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than $25 million. The risk of being sued for such discrimination appears only to be rising. With over 300,000 employees,10 PepsiCo likely has at least 225,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 56 billion.

Company's response: The board recommended a vote against this proposal. "As it relates to our U.S.-focused DEI efforts, we execute this strategy in a manner that is consistent with our status as an Equal Employment Opportunity Employer and it is our Company policy to achieve our DEI goals in a manner consistent with applicable laws. To maintain transparency and accountability, we voluntarily report on our DEI strategies and metrics, including but not limited to publicly disclosing our annual U.S. Consolidated EEO-1 report as submitted to the U.S. Equal Employment Opportunity Commission. As one of the largest food and beverage companies in the world, PepsiCo does business in hundreds of markets, each with their own culture, character, and history. To compete on this scale, we must understand the unique needs of local consumers and put them at the center of everything we do, from our products and campaigns to our partnerships and innovations. That's why Diversity, Equity, and Inclusion is a core component of how we work, giving us a competitive advantage and serving as the foundation of a winning mentality within our company. This includes embracing the diversity of all our associates, while we strive to create an inclusive and equitable environment within our organization, across our value chain, and in the communities we serve. We believe that is not only the right thing to do for our society, but also critical to the long-term success of our business.".

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.0, Oppose/Withhold: 95.3,

12. *Shareholder Resolution: Global Transparency Report*

Proponent's argument: John C. Harrington the beneficial owner for at least three years of shares of PepsiCo Common Stock worth at least $2,000, has submitted the following proposal: "Shareholders request PepsiCo annually issue a transparency report on global public policy and political influence, disclosing company expenditures and activities outside of the United States. Such report should disclose company funding and in-kind support directed to candidates or electioneering, lobbying, scientific advocacy, and charitable donations for the preceding year. The Board and management may, in its discretion, establish a de minimis threshold, such as contributions to a recipient totaling less than 250 dollars, below which itemized disclosures would not be required. Food corporations rely heavily on consumer trust, brand affinity and public goodwill. Today, public officials, journalists, NGOs, and even social media often spotlight corporate advocacy that drastically contradicts a company's image, brand or stated values. The food industry is vulnerable to contradictory company support for scientific advocacy and trade associations that undermine public health policies – ConMexico, a PepsiCo supported trade association, lobbied the Mexican government to postpone food labeling regulations generating widespread criticism due to negative impacts on public health. PepsiCo operates in nearly 200 countries and territories, with approximately 291,000 global employees. In 2020, 42 percent of operating profits came from outside the United States. While PepsiCo discloses fragmentary information relating to United States political activities, spending to influence and engage on public policy outside the United States is even more poorly disclosed. PepsiCo scores low regarding disclosures of international corporate political activities, according to a recently published transparency index.

Company's response: In recent years, public attention and scrutiny have increased around the role corporations play in public policy processes, including through the provision of political contributions. PepsiCo recognizes the need for corporations to have strong governance over their corporate political activities, alignment between such activities and stated corporate strategies, and transparency with respect to their advocacy and related actions. As such, PepsiCo has worked to facilitate active oversight and corporate transparency around this topic. After careful consideration, including the evaluation of shareholder feedback on a nearly identical and unsuccessful proposal that received support from 18.5% and 17.6% of the votes cast in 2023 and 2022, respectively, the Board has determined that the report on PepsiCo's non-U.S. political activities and related contributions requested by the shareholder proposal is neither necessary nor in the best interests of PepsiCo or our shareholders. We regularly engage with stakeholders globally, including government officials, to raise our concerns around or support regulatory proposals in order to advance an equal playing field for our businesses and/or facilitate our Company's goals, such as in the area of sustainability. Over the years, we have worked closely with external stakeholders to design a leading system of transparency on political engagement in the U.S., which also takes into account our international operations.

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.6, Abstain: 2.5, Oppose/Withhold: 83.0,

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1.05. *Elect Barry Diller - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.2, Oppose/Withhold: 22.9,

1.08. *Elect Thomas S. Gayner - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.9, Abstain: 0.3, Oppose/Withhold: 38.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

6. *Shareholder Resolution: Requesting a Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*
Proponent's argument: National Center for Public Policy Research "ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business... The US Supreme Court ruled in SFFA v. Harvard on June 29, 2023, that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment... Recent analysis of American Fortune 100 hiring in the wake of the 2020 race riots found that whites were excluded from 94% of the hiring decisions, a statistic that itself provides prima facie proof of illegal discrimination on the basis of race by these companies, given that whites constitute 76% of the American population. It was reported in 2021 that Coca-Cola infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs. Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism." Today, the Company's DEI webpage reports that: "It is our aspiration by 2030 to have women hold 50% of senior leadership roles . . . and in the U.S. to have race and ethnicity representation reflect national census data at all levels."
Company's response: The board recommended a vote against this proposal. "The Board believes that our employees, our investors and the broader stakeholder community understand and appreciate the positive impacts to our business from a proper focus on diversity, equity and inclusion. Our Company is committed to creating a better shared future for everyone that our brands and business system touch by working to provide access to equal opportunity both in our workplace and the communities we serve. Consistent with our policies, we prohibit discrimination on the basis of race, color, religion, sex or gender, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy, military or veteran status, genetic information, citizenship status, marital status, sexual orientation, gender identity and/or gender expression, or any other reason prohibited by law. The success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission. We believe that a diverse, equitable and inclusive workplace that is well-prepared to understand, assess and engage with the markets and consumers we serve is a strategic business priority and critical to the Company's success, and that our efforts to achieve this are consistent with applicable law. Ultimately, our policies and programs help to drive positive career outcomes across our employee base and our business."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders

from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.9, Oppose/Withhold: 97.6,

7. *Shareholder Resolution: Requesting a Report on Non-Sugar Sweeteners*

Proponent's argument: CommonSpirit Health "request the Board of Directors issue a third party assessment by November 1, 2024, at reasonable expense and excluding proprietary information, on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS"). The report should cover how the Company evaluates potential health impacts of NSS in its products, including the safety authorities relied upon for NSS guidance, and the Company's affiliation with and/or financial support of researchers or research institutions, international agencies, or reporting/regulatory bodies studying or making health or safety recommendations about NSS. The Access to Nutrition Initiative US Index 2022 ranked Coca-Cola last among eleven of the largest US food and beverage companies in delivering healthy, affordable food and beverages, noting that it was the only company in the Index without a nutrient profiling system. he World Health Organization recently recommended "against the use of non-sugar sweeteners (NSS) to control body weight or reduce the risk of noncommunicable diseases (NCDs)." Based on a 2022 meta-analysis, no long-term benefits in reducing body fat were identified; findings suggested that long-term use of NSS "increased risk of type 2 diabetes, cardiovascular diseases, and mortality in adults... Coca-Cola states that 19 of its top 20 brands are NSS beverages, deemed safe by the Company according to testing done by "globally recognized food safety authorities."... Thus, the Company may ultimately be expanding a portfolio of harmful products, intentionally targeting populations that consistently have poorer health outcomes than non-Hispanic whites. Considering Coca-Cola's social impact tagline, "People Matter," it is in the Company's best interest to create healthy products and promote them equitably."

Company's response: The board recommended a vote against this proposal. "This proposal requests that the Board issue a third-party assessment "on the Company's efforts to assess and mitigate potential health harms associated with the use of non-sugar sweeteners ("NSS")." However, no additional third-party assessment could usefully contribute to the abundant reporting and assessments issued by various food safety bodies and regulatory authorities, provided in detail below. First, it is important that shareowners understand that the Company has strong confidence in the science behind the safety of our ingredients. The Company has very high standards, and one quality standard around the world recognized by global food safety authorities. All ingredients used in Company products, including NSS, have been thoroughly assessed by leading food safety bodies and are authorized for use by government regulatory authorities in each operating market... When consumed as part of a balanced diet and lifestyle, expert bodies and public health agencies have concluded that sugar alternatives can help consumers meet public health recommendations to reduce added sugars and serve as a tool to control calories and manage body weight, including Public Health England (PHE, 2017), the U.S. Dietary Guidelines Expert Advisory Group (US DGAC, 2020) and the U.S. Dietary Guidelines for Americans (US DGA, 2020)...Regarding individual NSS approvals, on July 13, 2023, the Joint Expert Committee on Food Additives (JECFA), the leading global scientific body which since 1955 is responsible for evaluating the safety of food additives and providing advice to member state governments, reaffirmed the safety of aspartame... We continue to make progress on sugar reduction in our beverages by changing our recipes to reduce added sugar as well as by using our global marketing resources and distribution network to boost awareness of, and interest in, our ever-expanding portfolio of low- and no-calorie beverages."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to healthy nutrition and will ask the company to link this directly with financial outcomes for its customers and the health system overall. Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall. This would enable investors to assess the company's exposure to this reputational risk. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 10.5, Abstain: 1.1, Oppose/Withhold: 88.4,

8. *Shareholder Resolution: Requesting a Report on Risks Caused by the Decline in the Quality of Accessible Medical Care*

Proponent's argument: As You Sow "request that the Board of Directors issue a public report, omitting confidential information and at reasonable expense, detailing known or potential risks or costs to the Company and its employees caused by the decline in the quality of their accessible medical care and the Company's strategy to ameliorate these harms. It is suggested that this analysis include considerations around and beyond reproductive rights and access to maternal healthcare, detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks... Over 20 states have put in place significant healthcare restrictions related to gender-affirming care or reproductive health. The Coca-Cola Company (Coke) has operations and employees within these states. These restrictions risk Coke's employees' ability to access quality medical care, regardless of the quality of Coke's own health insurance provisions, as employees rely on the broader healthcare infrastructure available to them... A survey published in February 2023, stated that 76% of more than 2,000 current and future physicians would not apply to work or train in states with abortion restrictions. In 2003, states with abortion bans saw a significantly larger decline in medical school seniors applying for residency than states without bans; states with abortion restrictions saw a 10.5% reduction in applicants... Identified harms to Coke's operations and the implementation of its growth strategy include: employee mortality, reduced employee contribution, state-specific challenges in recruiting and retaining employees, and higher healthcare costs for employees and the Company. However, the extent to with Coke is properly managing and mitigating these risks is opaque to investors."
Company's response: The board recommended a vote against this proposal. "While we agree with the importance of employee health and wellness, and see the value in advocating for comprehensive healthcare, the proposal suggests that the Company undertake an analysis of, and report on, matters associated with broader public healthcare policy. The proposal also contains an unsupported assertion that there has been a decline in the quality of our employees' accessible medical care. The proposal suggests potential limitations in our employees' access to specific benefits that might cause a decline in the quality of accessible healthcare. However, our comprehensive health benefits adequately serve our employees' needs. The Company takes immense pride in the inclusive Total Rewards package we offer, which includes critical benefits such as reproductive and maternal health services, and family planning. We would like to stress that the Company invests significantly in the health and well-being of our employees. We offer market competitive health benefits and wellness programs, which we continually evaluate and update to better serve our employees... The Board, which is elected by shareowners to oversee the Company's long-term health, financial strength and overall success, is inherently responsible for understanding and monitoring risks the Company may encounter. The Board has designed a risk governance framework to aid in mitigating the impact of unexpected events on the Company and recognize potential future risks. The Board's risk oversight squarely includes those affecting our workforce, aligning with the intent of this shareowner proposal. We firmly believe that the success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission." newline]**PIRC analysis:** Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 9.2, Abstain: 1.4, Oppose/Withhold: 89.4,

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3. *Approve Remuneration Policy*
Directors are entitled to a dividend income the Company follows the practice that dividends only being paid from the date awards vest onwards. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting

under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as one third of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 56.1, Abstain: 1.2, Oppose/Withhold: 42.7,

6. *Re-elect Gary Bullard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

14. *Re-adoption of Long Term Incentive Plan ("LTIP")*
The Board proposes the re-adoption of the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 58.4, Abstain: 1.2, Oppose/Withhold: 40.5,

SMITH & NEPHEW PLC AGM - 01-05-2024

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 500% of salary, for US Executives over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

8. *Re-elect Rupert Soames - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Owen is the Chair of the Compliance & Culture Committee (Sustainability Committee). As the Chair of the f the Compliance & Culture Committee (Sustainability Committee) is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

19. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a Restricted Share Plan (RSP) for US Executive Directors. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

FLUTTER ENTERTAINMENT PLC AGM - 01-05-2024

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines.Support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

MONY GROUP PLC AGM - 02-05-2024

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

10. *Re-elect Peter Ventress - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

GRAFTON GROUP PLC AGM - 02-05-2024

12. *Shareholder Resolution: Impact of share buybacks on earnings per share performance condition of awards granted to participants of the 2021 Long Term Incentive Plan of the Company*
Mr. Michael Chadwick, in his capacity as a shareholder of the Company holding in excess of 3% of the Company's shares, proposes that the Company the calculation of the earnings per share performance condition of awards granted, or to be granted, under the LTIP and provides that the Board and the Remuneration Committee of the Company be directed to ensure that the vesting outcome for each financial year of the Company for performance conditions in respect of (i) any awards issued under the LTIP based on earnings per share ("EPS Condition") following the date of Resolution 12 shall be calculated based on the number of shares in issue in the capital of the Company (other than treasury shares) at the end of that financial year; and (ii) any awards issued under the LTIP based on the EPS Condition prior to the date of Resolution 12 shall be amended and re-calculated based on the number of shares in issue in the capital of the Company (other than treasury shares) at the end of that financial year and any awards shall be revised to reflect such recalculated vesting outcomes **Proponent's argument:** The Proposing Shareholder has provided the following explanation: "The purpose of the proposed agenda item and resolution is to address the unfair impact of share buybacks on the satisfaction of earnings per share performance conditions ("EPS Conditions") under the Company's LTIP. By requiring the satisfaction of EPS Conditions to be based on the number of shares in issue at a fixed date prior to the issue of the relevant award, LTIP participants are likely to have an artificially reduced vesting outcome in each year in which share buybacks are made, resulting in reduced vesting outcomes and limiting the incentives for senior management to drive future growth for the Company".
Company's response: the Board proposes to vote against this resolution. Awards granted to participants under the LTIP up to, and including, the 2023 award were based on an adjusted earnings per share performance condition (the "Adjusted EPS Performance Condition") (except in the case of awards granted to the CEO, CFO and Group Financial Controller/Company Secretary during this period, which were based on a Total Shareholder Return performance condition (50%) and an Adjusted EPS Performance Condition (50%)). Under the share buyback programmes completed during 2022 and 2023, the Company bought back a material number of shares amounting to approximately 14.5% of its issued share capital. The Remuneration Committee decided to exclude the impact of the Company's share buyback programmes in calculating the Adjusted EPS Performance Condition. If approved by shareholders at the AGM, Resolution 12 could result in a significant increase in the number of shares issued to participants of the LTIP as a consequence of the more favourable calculation of the Adjusted EPS Performance Condition........Performance Condition, as currently implemented by the Remuneration Committee for awards granted under the LTIP, is in the best interests of the Company.
PIRC analysis: The disclosure of the impact of share buybacks on the satisfaction of earnings per share performance conditions compensation for executive is considered to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Companies can discloses these figures without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 21.4, Abstain: 0.2, Oppose/Withhold: 78.5,

DTE ENERGY COMPANY AGM - 02-05-2024

4. *Shareholder Resolution: Climate Transition Plan, Inclusive of Downstream Gas Utility Emissions*

Proponent's argument: As You Sow, on behalf of John Chevedden, request that "DTE produce a climate transition plan, inclusive of downstream emissions from its natural gas utility, that aligns the company with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050." The supporting statement argues that "The Intergovernmental Panel on Climate Change reports that immediate and significant emissions reductions are required to stave off the worst consequences of climate change. Energy utilities play a critical role in achieving this path to net zero; nearly 13% of U.S. greenhouse gas emissions come from the direct use of natural gas for heating, cooling, and cooking. DTE, a leading energy company, sells natural gas to 1.3 million residential, commercial, and industrial customers. Emissions from the downstream use of natural gas account for 22% of DTE's total carbon footprint. Despite this materiality, DTE does not have a viable plan to mitigate these emissions. Without an economically feasible climate transition plan, DTE faces significant regulatory and market risk. Nationwide, energy efficiency standards and gas bans are transforming the energy landscape.".

Company's response: The board recommended a vote against this proposal. The Board argues that: "The board has carefully considered this proposal and believes that approval is not in the best interest of the Company, its customers, or its shareholders. A similar proposal was brought in 2022 which related to "scope 3 emissions" which are downstream or customer emissions by another name. This proposal is strikingly similar and again asks DTE to set targets for emissions over which we lack control, and for which there are no standardized means of measurement. As we stated in 2022, we believe setting a firm target with no industry recognized means of measurement would be irresponsible and expose the Company to unnecessary risk without adding meaningful disclosure for investors. Even among peer utilities who have committed to downstream emissions reductions there remains lack of consensus on the best approach for measurement and reporting. Despite these challenges, we are committed to progress – we've set an aspirational goal to reduce downstream emissions by 35% which we are pursuing aggressively. DTE Gas has committed to achieve net zero greenhouse gas emissions by 2050 from upstream suppliers and from its own operations through new operational improvements, increased purchases of responsibly sourced natural gas, and carbon offsets. DTE Gas has also targeted a 35% reduction in greenhouse gas emissions by our customers (those which are the subject of this proposal) through energy efficiency programs, an enhanced voluntary green gas emissions offset program using renewable natural gas and carbon offsets, and utilizing advanced technologies aimed at lowering emissions such as hydrogen and carbon capture.".

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 0.9, Oppose/Withhold: 87.6,

EASTMAN CHEMICAL COMPANY AGM - 02-05-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.0, Abstain: 0.5, Oppose/Withhold: 24.5,

LOCKHEED MARTIN CORPORATION AGM - 02-05-2024

4. *Shareholder Resolution: Report on Alignment of Political Activities with Human Rights Policy*

Proponent's argument: The Sisters of St. Francis of Philadelphia, the Sisters of Charity of Saint Elizabeth and the Benedictine Sisters of Mount St. Scholastica "request the Board of Directors annually conduct an evaluation and issue a public report, at reasonable cost and omitting proprietary information, describing the alignment of its political activities (including direct and indirect lobbying and political and electioneering expenditures) with its Human Rights Policy. The report should list and explain instances of misalignment, and state whether and how the identified incongruencies have or will be addressed. Lockheed Martin (Lockheed), in its Human Rights Policy, commits to protecting and advancing human rights and minimizing the negative consequences of its business activities. However, in opposition to these commitments, Lockheed actively lobbies, makes political contributions, and otherwise pushes for government sales of its products and services to customers linked to irremediable human rights violations, especially in conflict-affected and high-risk areas. Engaging in political activities that are misaligned with its Human Rights Policy presents material legal, reputational, regulatory, and litigation risks to Lockheed and its investors. Shareholders lack assurance that Lockheed's lobbying activities are not encouraging weak regulation of its sales and products that present significant human rights risks. For example, Lockheed faces scrutiny for its role manufacturing F-35 jets for the Joint Strike Fighter Program, the DOD's most expensive weapons system, which costs taxpayers over $1 trillion... Lockheed's F-35s have been used repeatedly to target civilians and are connected to apparent war crimes... Research organizations have recorded defense manufacturers exerting "deep influence through money in politics." Lockheed spent nearly $7 million lobbying in 2022, much of which focused on defense appropriations and foreign military sales... Although Lockheed claims its political activities are conducted "in a responsible and ethical way," they appear misaligned with its human rights commitments."

Company's response: The board recommended a vote against this proposal. "The report called for by the proponent is unnecessary because (i) the Company's political activities fully align to our human rights policy, (ii) we already disclose our political activities beyond that which is required by law and (iii) our approach to human rights and public policy matters mitigates risk to the Company. The report is not in the best interests of stockholders because, while we respect the proponents' right to object philosophically to our core business, we disagree with their purported examples of misalignment between lobbying activities and our human rights policy, and we believe that their selective use of generalized assertions about the influence of money in politics are more properly addressed in the political realm... We do not lobby, advocate for or contribute to, or engage others to lobby or advocate on our behalf for, anything that would violate human rights, cause people to be treated with a lack of respect for their human dignity, exacerbate the consequences of our customers' use of our products or services, or diminish economic or social well-being. We do not lobby for the relaxation of U.S. government standards, including those that implicate human rights risks. To the contrary, in accordance with our Human Rights Policy, we engage in political affairs to advance and advocate our values and we support the U.S. government's activities to protect and promote human rights... Lockheed Martin is committed to participating in the political and public policy process in a responsible, non partisan and ethical way that serves the best interests of our stockholders and customers. "

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 12.1, Abstain: 2.2, Oppose/Withhold: 85.7,

5. *Shareholder Resolution: Report on Reducing Full Value Chain GHG Emissions*

Proponent's argument: As You Sow "request that the Board issue a report, at reasonable expense and excluding confidential information, disclosing how Lockheed Martin intends to reduce its full value chain emissions in alignment with the Paris Agreement's 1.5℃ goal... Lockheed Martin's current disclosures lack specific, forward-looking, and quantitative action plans that are sufficient to achieve alignment with the global aim of 1.5℃. While the Company set an emissions reduction target covering its operations, this goal covers less than 5% of the Company's total emissions and fails to align with a 1.5℃ ambition. Lockheed has yet to set a target to reduce emissions from its value chain, which constitutes 95% of the Company's overall emissions. This absence of emission reduction targets across all scopes, coupled with the absence of a comprehensive transition plan, leaves investors without crucial information regarding the Company's exposure to climate-related risks in its supply chain and customer use, as well as its strategies for mitigating these risks. Aerospace and industrial companies are galvanizing action and investment toward decarbonizing. Lockheed risks falling behind as peers Airbus, BAE Systems, Cisco Systems, Deere & Company, Honeywell, and Safran have established targets through the Science Based Targets initiative across all scopes of emissions. By setting science-aligned emission reduction targets across its full value chain and providing a comprehensive transition plan, Lockheed Martin can improve its competitiveness against peers, prepare for regulation, and position itself to maximize climate-related opportunities."

Company's response: The board recommended a vote against this proposal. "We believe the proposal does not take into account the unique challenges the Company faces in reporting Scope 3 greenhouse gas (GHG) emissions and seeking their reduction when the end-users of our products are sovereign governments that are not obligated to-and in many cases will not for national security reasons-report on or make commitments regarding Scope 3 goals. In addition, the request of the proposal introduces potential risks to our Company that are not in the best interests of stockholders and is unnecessarily prescriptive and premature. The proposal ignores the meaningful actions that the Company has taken and continues to take to reduce GHG emissions (including Scope 3) or our existing comprehensive reporting on these actions. Further, the proposal is nearly identical to a proposal the same proponent representative submitted last year, which nearly two-thirds of our stockholders voted against... Aerospace and defense (A&D) companies face industry-specific constraints in addressing both upstream and downstream Scope 3 emissions, impeding our ability to set achievable quantitative Scope 3 emissions reduction goals without extensive cross-industry and cross-government collaboration. The defense industrial base relies on a highly specialized and complex supply chain... The lack of an applicable and relevant framework for setting Scope 3 emissions targets for the defense industry and its shared supply chain further limits our current ability to implement this proposal. Accordingly, at this time it is not even feasible for us to state a timeline for setting 1.5℃ aligned Scope 3 emissions reduction goals or a climate transition plan as requested by the proponents."

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 31.4, Abstain: 2.5, Oppose/Withhold: 66.1,

6. *Shareholder Resolution: Reduction in Threshold to Call Special Stockholder Meetings*

Proponent's argument: John Chevedden requests the "board to take the steps necessary to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting. It seems reasonable for a combined 15% of Lockheed Martin shares to call for a special shareholder meeting since a lone LMT shareholder who owns 10% of LMT shares can now call for a special shareholder meeting. LMT shareholders gave 46% support to this proposal topic in

2022 when it called for the lower 10% of shares to have the right to call for a special shareholder meeting. This 46% support likely represented 51% support form the LMT shares that have access to independent proxy voting advice and are not forced to rely on the biased view of management. It is important to remember that it took much more LMT shareholder conviction to vote for the 2022 special shareholder meeting improvement proposal, and thereby reject the recommendation of the Board of Directors, than to simply follow the BOD recommendation. The LMT BOD analysis of this proposal topic in 2022 failed to recognize that it now only theoretically takes 25% of LMT shares to call for a special shareholder meeting. This theoretical 25% translates into 33% of LMT shares that cast ballots at our annual meeting. It would be hopeless to expect that shares that do not have the time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. It is also important to have a more reasonable stock ownership percentage to call for a special shareholder meeting to help make up for the fact that we do not have a shareholder right to act by written consent. Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet somewhat make up for it by providing for a 10% of shares to call for a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "Under our Bylaws, any stockholder owning 10% or a group of stockholders owning 25% of our outstanding common stock may call a special meeting at any time. The only subject matter restriction is that we are not required to call a special meeting to consider a matter that is substantially the same as voted on at a special meeting within the preceding 12 months unless requested by a majority of stockholders... Just two years ago, in 2022, stockholders rejected a proposal to lower the aggregate ownership threshold for stockholders to call a special meeting to 10% and in 2016 they rejected a proposal to lower the threshold to 15%. The Board does not believe any material developments have occurred since these prior votes that should change stockholders' views on the request to lower the aggregate ownership threshold... Special meetings can be costly, time-consuming and disruptive to normal business operations, and may divert Board and management time and attention from focusing on strategy and execution giving an advantage to our competitors. Given the considerable investment of time and resources necessary to hold a special meeting, the Board believes that stockholders generally would be interested in special meetings only in rare cases when delaying the consideration of a matter until the next annual meeting would be detrimental to stockholder value. We believe that our current 25% aggregate ownership threshold (10% for a single stockholder) is consistent with the long-term interests of our stockholders and strikes the appropriate balance between providing stockholders a meaningful mechanism to call a special meeting and protecting the Company and other stockholders from a threshold that is low enough to encourage short-termism in the calling of a special meeting."

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 37.2, Abstain: 1.8, Oppose/Withhold: 61.0,

ITV PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 7.9, Oppose/Withhold: 17.1,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 7.9, Oppose/Withhold: 11.3,

19. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

KERRY GROUP PLC AGM - 02-05-2024

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

13. *Notice of General Meetings*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 03-05-2024

9. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

HSBC HOLDINGS PLC AGM - 03-05-2024

4.m. *Re-elect Noel Quinn - Chief Executive*
Chief Executive.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.1,

17. *Shareholder Resolution: Midland Clawback Campaign*
Proponent's argument: Shareholders request that the Board of Directors revisits the "State Deduction" applied to members of the post 1974 section of the Midland Bank Pension Scheme by introducing a "safety net". "We propose the amount deducted should be capped so no pensioner suffers a deduction greater than 5%, thereby helping resolve the disparity and making it fairer for all scheme members. [...] State Deduction is the practice of withholding part of an occupational pension when a person reaches state pension age. – For members of the post 1974 Midland Pension Scheme, the manner in which it is currently applied, is hugely disproportionate and significantly impacts the lowest paid, mainly women, as it is entirely driven by length of service, rather than the amount of pension being paid. – This means that if a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension. This is an inequality and is hugely disparate and unfair. Past employment practices now demonstrate that many more women are adversely affected than men, plunging many into financial distress. – The impact of the current practice can be illustrated by a recent copy letter posted on the campaigns Facebook group, (the ladies details have been removed to preserve her privacy)."
Company's response: The board recommends a vote against this proposal. "We believe the issue of State Deduction has already been subject to extensive consideration involving: legal advice from leading counsel; consideration and rejection of the Campaign Group's claim of inequality by the EHRC; independent legal advice from the Scheme Trustee's counsel; a market review and consideration of this issue at four previous AGMs where, in each case, the shareholders have strongly rejected the resolutions proposed by the Campaign Group. Introducing a cap on the State Deduction amount would benefit certain members more than others and would constitute a retrospective change that would only benefit a particular group of members, whilst other groups of members not affected by the State Deduction or with a deduction below the proposed cap would see no benefit at all. [...] HSBC has been continuously engaged over several years in addressing questions on the State Deduction and on occasion this has involved face to face meetings. Such meetings may be appropriate if or when any new aspect of this issue is presented but not when this will involve addressing queries that have already been answered or settled (for example by the EHRC). HSBC has continued to respond to all correspondence and provide answers where appropriate. Consistent with this approach, in November 2021 further detailed written advice was provided to queries presented by the All Party Parliamentary Group (the "APPG") involved with the Campaign Group. This advice explained the accepted legal position and the associated facts relevant to aspects of the State Deduction. An offer of a subsequent bi-lateral meeting was also extended to the Chair of the APPG should any clarification be required. Since then, HSBC has not become aware or been advised by the Campaign Group, or any other parties, of any new aspect of the State Deduction, including any results arising from the academic research commissioned by the Campaign Group last year, that has not already been considered previously."
PIRC analysis: The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.1 billion on an ongoing basis as at 31 December 2022 (as per page 355 of the annual report), including include defined contribution assets amounting to GBP 2.4 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective. Support is recommended.

Vote Cast: *For* Results: For: 4.2, Abstain: 0.5, Oppose/Withhold: 95.3,

MONDI PLC AGM - 03-05-2024

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.68% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

18. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.8,

19. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.29% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.7, Abstain: 0.3, Oppose/Withhold: 15.0,

ABBVIE INC AGM - 03-05-2024

6. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden, a shareholder of the Company, requests that the Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "'What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block corporate governance improvements supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG). This simple majority vote proposal will facilitate the adoption of other improvements in the corporate governance of ABBV such as annual election of each director which will in turn improve the performance of ABBV directors."

Company's response: The board recommended a vote against this proposal. "Changing the By-Laws to simple majority vote as the stockholder proposes (and as management similarly proposes in its own proposal) requires 80% of outstanding shares to vote in favor. Supporting this stockholder proposal adds nothing to the effort to eliminate supermajority voting; rather, it is the management proposal that ultimately must pass in order to eliminate supermajority voting (and ultimately, declassify the board). In other words, even if a stockholder votes in favor of this stockholder proposal, unless the management proposal passes, it has no effect. The board of directors recommends that stockholders vote in favor of its management proposal instead of this stockholder proposal. These management proposals require 80% of outstanding shares to vote in favor in order to pass. They have not passed in prior years in large part due to a lower than desired vote turnout, primarily among retail holdings. The stockholder proposal asks AbbVie to spend a "6-figure sum" to ensure the proposal passes. Over the past several years, AbbVie has had numerous discussions with proxy solicitors about the costs of a get-out-the-vote campaign and the likelihood of success of such a campaign for AbbVie's stockholder base. The most recent cost estimate for such a solicitation we received was over $10 million, due to the large retail holdings of AbbVie shares. The likelihood of campaign success was uncertain and could not be assured even with the large spend. AbbVie conducts a robust investor engagement program each year to greater than 40% of our outstanding shares, and we have never had a stockholder suggest we should spend these types of resources on a get-out-the-vote campaign, other than the proponent. To the contrary, the consistent feedback from our stockholders is that such a cost would not be a good use of company resources, particularly with an uncertain likelihood of success."
PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 48.9, Abstain: 0.5, Oppose/Withhold: 50.5,

7. *Shareholder Proposal: Lobbying Expenditures Disclosure*
Proponent's argument: Zevin Asset Management, a shareholder of the Company, requests that the Board prepare a report disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient, AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation, and description of management's decision-making process and the Board's oversight for making payments. "Full disclosure of AbbVie's lobbying activities and expenditures is needed to assess whether AbbVie's lobbying is consistent with its expressed goals and stockholder interests. AbbVie spent USD 63,850,000 between 2013 – 2022 on federal lobbying. AbbVie lobbies at the state level, spending over USD 2.5 million on lobbying in California from 2013 – 2022. AbbVie also lobbies abroad, spending between EUR 1,000,000 – 1,249,999 on lobbying in Europe for 2022. AbbVie's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. AbbVie states it supports more affordable medicines yet has drawn scrutiny for lobbying "to kill lower drug prices during pandemic" and funding "ads attacking prescription drug bill - after hiking prices up to 470%." AbbVie should expand its disclosure to benefit investors seeking information about the company."
Company's response: The board recommended a vote against this proposal. "AbbVie advocates on topics that advance patient access to innovative new medicines and reward meaningful innovation. This engagement is governed by robust processes and oversight mechanisms. AbbVie has long been recognized as a leader for robust disclosures related to political and lobbying activities, and we made significant additions to these disclosures on our public website in 2022, 2023, and 2024. Since our launch as a new public company in 2013, AbbVie has provided robust transparency related to our political and lobbying activities. As a result of our extensive disclosures, AbbVie has been consistently recognized as a leader in providing the highest level of political transparency and accountability. In 2023, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive. This index, which is produced by the non-profit Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania, benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies. AbbVie was also consistently ranked in the top tier of companies from 2014 through 2023. Similarly, after seeking feedback from our investors in 2023, we made additional updates on our website, including: Additional disclosure on our political activities in Europe, including a link to our EU lobbying reports; Adding the percentage of trade association dues spent on federal lobbying, in our existing

trade association memberships disclosure; Discussing the congruency between AbbVie's stated political activity priorities (e.g., intellectual property protections, access to health care, and tax) and the advocacy of the largest trade association to which AbbVie belongs (i.e., the U.S. Chamber of Commerce).
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.8, Abstain: 1.0, Oppose/Withhold: 72.2,

8. *Shareholder Resolution: Patent Process*
Proponent's argument: Friends Fiduciary Corporation and co-filers, all shareholders of the Company, requests that the Board to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and published on AbbVie's website. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may delay generic competition by extending their exclusivity periods. Access to medicines, especially costly specialty drugs, is the subject of consistent and widespread public debate in the U.S. A 2021 Rand Corporation analysis concluded that U.S. prices for branded drugs were nearly 3.5 times higher than prices in 32 OECD member countries. The Kaiser Family Foundation has consistently found prescription drug costs to be an important health policy area of public interest and public concern. In our view, a more thoughtful process that considers the impact of extended exclusivity periods on patient access could bolster AbbVie's reputation and help avoid regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices."
Company's response: The board recommended a vote against this proposal. "Acting with Integrity is one of the five AbbVie Principles, which are foundational to who we are as a company. This includes acting in compliance with all applicable laws and regulations, as well as engaging in conduct consistent with our commitment to honesty, fairness, and integrity, in every aspect of our business. AbbVie's ethical decision-making extends to protecting our intellectual property, which covers meaningful innovation and investment in our life-changing medicines. Each year, AbbVie's medicines treat tens of millions of people across over 75 conditions, and since our inception as an independent company in 2013, we have invested over $60 billion in research and development. In the absence of meaningful patent protection, our ability to invest in R&D would be constrained and could limit the creation of promising new medicines for patients. AbbVie also has an established history of granting patent licenses under appropriate circumstances, in order to facilitate broader global access to our medicines. We believe this approach can protect AbbVie's investments and further patient access to innovative new medicines."
PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and actively promoting transfer of technology and not only mitigating the public health costs (or reputational ones) deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's real efforts and alignment with its values and statements. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 1.4, Oppose/Withhold: 73.9,

AMERICAN EXPRESS COMPANY AGM - 06-05-2024

1a. *Re-elect Thomas J. Baltimore - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.8, Oppose/Withhold: 18.1,

5. *Shareholder Resolution: Excessive Golden Parachutes*
Proponent's argument Kenneth Steiner, a shareholder of the Company, requests that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Section 16 Officers. "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes."
Company's response The board recommended a vote against this proposal. "The American Express Company Senior Executive Severance Plan (Severance Plan), which applies to all Executives globally, is designed to provide Executives with reasonable compensation if their employment is terminated for qualifying reasons. Qualifying terminations generally include terminations without cause, job elimination, and involuntary or constructive terminations within two years following a change in control (CIC); a termination for cause or a voluntary resignation or retirement are not severance qualifying terminations. Our Severance Plan already limits cash severance payments to 1.5 times the sum of the Executive's base salary plus target annual bonus, which is paid over 18 months. A terminated Executive is also eligible to receive a pro-rata portion of the target annual bonus for the year of termination based on the number of days the Executive was actively employed in that year. Additionally, the Severance Plan restricts any paid notice period to 90 days. Because the Severance Plan limits cash severance to below 2.99 times the sum of base salary plus target annual bonus, the consent requirement contained within this shareholder proposal is unnecessary. Under the Company's annual bonus program, in the event of death, the beneficiary of an Executive may be entitled to receive a pro-rata portion of the deceased Executive's target annual bonus for the year of death, in order to address the financial impacts that may be associated with the Executive's death. And in the event of an eligible termination of an Executive within the two-year period following a CIC (a "double trigger" termination), such Executive is entitled to payment of the annual bonus for the year of termination based on the average annual bonus received in the two preceding years. Given that the Company's existing severance plan already limits cash severance pay for Executives to 1.5 times the sum of the executive's base salary plus target annual bonus, which is well below 2.99 times the sum of base pay plus annual target bonus, and includes limits that our Board believes are reasonable and appropriate, the proposal is unnecessary."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact; ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary; this proposal is considered to be an advance in corporate governance; as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 30.9, Abstain: 0.9, Oppose/Withhold: 68.2,

6. *Shareholder Resolution: Lobbying Expenditures Disclosure - Climate*

Proponent's argument: Myra K. Young, a shareholder of the Company, requests that the Board annually analyze and report to shareholders (at reasonable cost, omitting proprietary information) on whether and how American Express ("Amex" of "Company") is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, and other organizations) with its net-zero emissions by 2035 target, including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. "The United Nations Framework Convention on Climate Change asserts that greenhouse gas emissions must decline by 45 percent from 2010 levels by 2030 to limit global warming to 1.5 degrees Celsius. If that goal is not met, even more rapid reductions, at greater cost, will be required to compensate for the slow start. Amex has publicly committed to achieving company-wide net-zero emissions by 2035 in alignment with the Science Based Targets initiative. Amex has recognized that active engagement in the public policy arena is an essential part of responsible corporate citizenship. In its 2023 ESG Report, climate change was identified as the most important issue to Amex stakeholders. However, the Company's positions and details of engagement over specific climate-related policies that would align with its own net-zero commitments are unclear."

Company's response: The board recommended a vote against this proposal. "In 2021, the Company launched a roadmap for its global ESG strategy, establishing new long-term goals and objectives across three areas for the Company, its stakeholders and society: Build Financial Confidence; Advance Climate Solutions; and Promote DE&I. The Company's vision for its Advance Climate Solutions pillar is to enhance its operations and capabilities to meet customer and community needs in the transition to a low-carbon future. One objective in furtherance of this vision is to minimize the Company's climate impact and manage the Company's climate-related risks and opportunities. Specifically, in 2021 the Company committed to net-zero in alignment with the Science Based Targets initiative (SBTi) as disclosed in our publicly available ESG report. The Company also joined The Business Ambition for 1.5 degrees and the UN Race to Zero Campaign, established by the United Nations Framework Convention on Climate Change to rally leadership for a healthy, resilient and zero-carbon recovery. The Company provides robust and transparent disclosure on its lobbying and political activity through its ESG report, Lobbying Disclosure Act filings and Semi-Annual Political Contributions Reports, all of which are publicly available. The Nominating, Governance and Public Responsibility Committee has oversight over the Company's public policy positions, the manner in which the Company conducts its government relations activities and the nature and amount of the Company's political contributions. Based on the transparency of the Company's existing disclosure and the Company's effective oversight, policies and procedures regarding lobbying and political engagement activities, the Board believes that an additional report such as that requested by the proposal would not add value to shareholders."

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 23.8, Abstain: 2.6, Oppose/Withhold: 73.6,

7. *Shareholder Resolution: Report on Company's Stance on New Merchant Category Code*

Proponent's argument: National Center for Public Policy Research, a shareholder of the Company, requests that the Board issue a public report, omitting proprietary and privileged information, concerning its oversight of management's decision-making regarding the potential use of a merchant category code (MCC) for standalone gun and ammunition stores. This report should cover the Company's governance of MCC standards, as well as disclose and explain the justification for its position on an MCC for gun and ammunition stores, and the risk associated with its position. "Broadly categorizing sales at firearms stores, however, unduly targets those who seek to obtain firearms in a lawful manner and does nothing to address violence by those who obtain firearms through illicit means. Indeed, a University of Pittsburgh study found that lawful gun owners commit less than a fifth of all gun crimes. It is also unclear to what extent the merchant category code information from firearm store sales would be shared with law enforcement or other governmental entities. For instance, banks and other card issuers already block card purchases considered risky or prone to fraud and act as agents of the government in monitoring payments for suspicious activity, including transactions that could finance terrorism."

Company's response: The board recommended a vote against this proposal. "The Company uses the industry's standard approach of broadly categorizing a merchant's primary business according to merchant category codes (MCCs), which are created by the International Organization for Standardization (ISO), a Geneva-based non-governmental organization. The Company respects the individual choices and privacy of its customers and merchants, and does not and cannot use MCCs to track product-level purchases made by individual customers. The industry standard approach for nearly two decades is to broadly categorize a merchant's primary business according to merchant category codes. The creation of new MCCs is assessed and approved by the ISO. There are hundreds of MCCs currently in effect that are assigned to millions of merchants where the Company's payment products may be used for transactions, and MCCs are merely one of several data points that help identify the industries in which merchants operate. MCCs cannot be used to track product-level purchases made by individual customers. The proposal's suggestion that the use of MCCs would target lawful firearms sales is therefore based on a fundamental misunderstanding of the way in which MCCs are used by the Company and other participants in the payments industry. When it comes to guns and ammunition purchases, the Company's position has been and remains that its customers are able to make firearm purchases using the Company's cards wherever legally permitted and the cards are accepted. Furthermore, the Company has a longstanding commitment to customer privacy. The Company's robust data privacy program outlines which information it may collect and how customers may manage their own data privacy preferences. The Company will continue to respect the individual choices and privacy of its customers and merchants, while maintaining appropriate controls to meet its regulatory and legal responsibilities."

PIRC analysis: The company's provision of products linked to mass shootings may carry exposure to reputational risks and the consequent financial ones from customer boycott. While respecting constitutional rights and successive amendments, and without enhancing mass surveillance, technology can help in raising red flags regarding the acquisition of weapons that may be used or have historically been used in mass shootings. In addition, The company fails to make a case as of why this proposal be counter-productive. The company declares that they are already implementing a similar project, so this additional report should not be overly burdensome.

Vote Cast: *For* Results: For: 0.8, Abstain: 1.8, Oppose/Withhold: 97.4,

ELI LILLY AND COMPANY AGM - 06-05-2024

4. *Board Proposal to Declassify the Board*

It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.8,

5 . *Board Proposal to Eliminate Supermajority Voting*

It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

6. *Shareholder Resolution: Lobbying Expenditures Disclosure*

Proponent's argument: The Service Employees International Union Pension Plans Master Trust (SEIU), a shareholder of the Company, requests that the Board issue a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; Payments by Lilly used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "Full disclosure of Lilly's lobbying activities and expenditures is needed to assess whether Lilly's lobbying is consistent with its expressed goals and shareholder interests. Lilly spent USD 103,363,850 from 2010 – 2022 on federal lobbying. This figure does not include state lobbying, where Lilly lobbied in all 50 states in 2022. Lilly also lobbies abroad, spending between EUR 900,000–999,000 on lobbying in Europe for 2022. Lilly's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Lilly states it supports more affordable medicines, yet funds PhRMA and AfPA's opposition to lower prescription drug prices. Lilly believes in addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. Lilly opposed Indiana voter restrictions, yet groups have asked Lilly to cut ties with the American Legislative Exchange Council (ALEC) "because of its voter restriction efforts." Lilly is also represented at ALEC by its trade associations, as the Chamber and PhRMA each sit on its Private Enterprise Advisory Council.Lilly should expand its lobbying disclosure."

Company's response: The board recommended a vote against this proposal. "Contrary to the proposal's assertions, Lilly does not fund opposition to lowering prescription drug prices. Lilly does, however, oppose legislative policies that would hinder medical discovery for patients. For example, while Lilly actively supported portions of the Inflation Reduction Act of 2022 (the IRA) that we believe will benefit patients and innovation, such as the $35 out of pocket cap on insulin costs for Medicare beneficiaries and the elimination of the coverage gap in Medicare Part D plans, we opposed the aspects of the IRA that we believe have negative consequences to drug discovery without directly helping patients-such as Medicare price setting under the guise of negotiation. Lilly makes extensive disclosures regarding its direct and indirect lobbying expenditures in its Political Participation Website, environmental, social and governance report, and other public disclosures regarding its political activities. The trade associations through which Lilly conducts its indirect lobbying activities (which are evaluated annually by the company's U.S. government affairs leaders) also publicly disclose their lobbying expenditures. In recent years, following feedback from shareholders, Lilly substantially enhanced its disclosures related to its direct and indirect lobbying activities, including lobbying expenditures. Lilly voluntarily discloses its corporate political contributions and expenditures on an annual basis on the Political Participation Website. The proposal also requests we disclose our grassroots lobbying communications, however, Lilly does not engage in grassroots lobbying communications to the general public. Additional details regarding the company's corporate contributions, LillyPAC's contributions (which are also voluntarily disclosed on a bi-annual basis), contribution data, and the company's direct lobbying expenses are also already made available to the public from numerous public sources.

PIRC analysis: The company does not report any of its lobbying expenditures, while scoring low on the CPA-Zicklin Index of corporate political accountability. While the resolution asks for a report on lobbying expenditures rather than political spending, the score can be taken as a proxy for its lobbying disclosures. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered that this does not provide a rationale for not disclosing what those memberships and contributions are. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.1, Abstain: 1.7, Oppose/Withhold: 73.3,

7. *Shareholder Resolution: Publish Annually a Report Assessing Diversity and Inclusion Efforts*

Proponent's argument: As You Sow, on behalf of Marguerite Casey Foundation, request that the Board report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. "Quantitative data is sought so that investors can assess and compare the effectiveness of companies' diversity, equity, and inclusion programs. As of the date of the filing of this proposal, Eli Lilly had not yet shared sufficient hiring, retention, or promotion data to allow investors to determine the effectiveness of its diversity and inclusion programs. Investors have reason to be concerned about Eli Lilly's workplace culture given allegations of age discrimination and sexual harassment at the Company, as well as the loss of an executive team member as a result of an "inappropriate personal relationship.""

Company's response: The board recommended a vote against this proposal. "At Lilly, we believe in the power of diversity, equity, and inclusion to fulfill our purpose of creating medicines that make life better for people around the world. At our core, we believe that by leveraging the varied backgrounds of our more than 43,000 employees-and by driving actionable and measurable strategies to improve inclusivity, including within our clinical trials-we can better deliver scientific breakthroughs. We take a data-driven approach so that our business and employee base better reflect the world around us and the patients we serve. Our executive leadership team purposefully integrates inclusion within our human resources talent management organization. Lilly's executive vice president for human resources and diversity, a member of the EC, reports directly to our chair and CEO and is ultimately accountable for diversity, equity, and inclusion at Lilly. Our chief diversity, equity, and inclusion officer is a senior vice president reporting to the executive vice president for human resources and diversity and is also responsible for leading our talent management functions. Our people strategy, which is developed and maintained by the talent management organization, includes programming focused on fairness and creating equity and inclusive career development opportunities for all employees. We already disclose Lilly's workforce inclusion efforts, including the information provided above, in this proxy statement and in other public disclosures along with quantitative diversity data, including the gender and ethnicity breakdown of both Lilly's workforce and management. As one can see from that information, over the past five years, Lilly has seen gender parity in its U.S. and global workforce. Furthermore, the number of women and minority group members in management positions has also steadily increased. In addition, the company has published its annual EEO-1 report on its website since 2021, which provides additional transparency and accountability with respect to Lilly's workforce diversity data. Lilly has been recognized externally several times for its inclusivity efforts. Lilly is and has been ranked in the Top 5 Companies for Diversity by Fair360 for the past five years and in the Top 50 the past 13 years running. Fair360 has a systematic process that reviews companies' data across six categories: Leadership Accountability, Talent Programs, Human Capital Metrics, Workplace Practices, Supplier Fairness and Philanthropy."

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.6, Abstain: 0.6, Oppose/Withhold: 75.8,

8. *Shareholder Resolution: Report on Feasibility of Transferring Intellectual Property*

Proponent's argument: Trinity Health requests that the Board establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and be published on Lilly's website. "According to a 2021 Congressional Research Service report, Intellectual property rights play an important role in the development and pricing of prescription drugs and biologics." When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. According to the report, branded drug manufacturers may try to delay generic competition and impact access by extending their exclusivity periods. In part because of this behavior, access to medicines is the subject of consistent and widespread public debate in the U.S. A 2021 Rand Corporation analysis concluded that U.S. prices for branded drugs were nearly 3.5 times higher than prices in 32 OECD member countries. The Kaiser Family Foundation has "consistently found prescription drug costs to be an important health policy area of public interest and public concern."

Company's response: The board recommended a vote against this proposal. "Lilly believes that patients benefit most from a biopharmaceutical innovation ecosystem that both (a) incentivizes discovery and development of a sustainable pipeline of innovative drugs and (b) leads to reliable entry of lower-cost biosimilar and generic drugs. As described in our Environmental, Social, and Governance Report, intellectual property protection improves patient access by incentivizing investment and innovation. Consistent with our commitment to promote access to our medicines so that our breakthroughs can transform more people's lives, Lilly supports the removal of regulatory or pricing, reimbursement and access restrictions for generics and biosimilars when intellectual property protections expire. In addition, Lilly has a long-standing practice of not seeking or enforcing patents for medicines in countries designated by the United Nations as the "least developed". As part of our process for determining whether to apply for patent protection for new innovation, we conduct a fact-specific and complicated analysis in connection with patent applications for potential products or uses, including for secondary and tertiary patents. Once filed, those patent applications are examined by patent offices around the world to ensure any patent granted meets stringent legal requirements for patentability, including that the invention is appropriately described, new, and not obvious. The statutory text underlying the patent examination standards makes no distinction between the patentability requirements for applications directed to different technologies or for different application types."

PIRC analysis: The requested report will provide shareholders with information on the company's efforts in relation to understanding and actively promoting transfer of technology and not only mitigating the public health costs (or reputational ones) deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's real efforts and alignment with its values and statements. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 8.8, Abstain: 0.8, Oppose/Withhold: 90.3,

9. *Shareholder Resolution: Report on Human Rights Risks*

Proponent's argument: CommonSpirit Health requests that the Board adopt a comprehensive human rights policy, referencing internationally recognized human rights standards, that applies to both its own operations and its suppliers that includes the right to health and establishes a process to identify, prevent, mitigate, and remedy adverse human rights impacts, above and beyond supplier audits. "Lilly currently has a code of conduct (the "Code") applicable to its suppliers, which refers to non-discrimination and "upholding the human and employment rights of workers" and includes Lilly's expectation that suppliers will "abstain from procuring materials from all conflict areas or sources including the Democratic Republic of Congo." Similarly, the Pharmaceutical Supply Chain Initiative ("PSCI") Principles, a link to which appears on Lilly's web site, includes an expectation that suppliers respect workplace human rights. Neither the Code nor PSCI Principles references any internationally recognized human rights standards, nor do they apply to Lilly's own business and operations, just those of its suppliers. A process to identify, prevent, mitigate, and remedy adverse human rights impacts human rights due diligence is a key part of a comprehensive human rights policy. The Code makes no mention of how Lilly evaluates and enforces suppliers' compliance with the Code's vague expectations, aside from a reporting hotline."

Company's response: The board recommended a vote against this proposal. "One of our long-established core values – respect for people – guides us to maintain and uphold an environment built on mutual respect, openness and individual integrity. Our purpose of making life better guides our commitment to ensure employees, partners and suppliers uphold our values and respect human rights as we work together to improve lives. Lilly is a 15 year signatory to the United Nations Global Compact and is committed to its Ten Principles on respecting internationally proclaimed human rights, labor, environment and anti-corruption. We provide an index in our Environmental, Social, and Governance Report that maps each of the UNGC principles to the location of disclosure about efforts related to that principle. We also expect our suppliers to uphold Lilly values and standards as outlined in our Supplier Code of Conduct. In 2011, we revised our global standards and procedures to include specific language about human rights, including our expectation that our vendors abide by Lilly's human rights standards. We are committed to equitable and affordable access to our medicines and to expanding our impact on society by addressing complex global health challenges, with a focus on people living in communities with limited resources. We contribute to the global drive for universal health coverage as part of the UN Sustainable Development Goals through our continued investment in developing medicines to address unmet medical needs around the world, our efforts to extend the reach of our existing medicines to more

people who need them, and our efforts to strengthen health systems and policies. A separate human rights policy is redundant and unnecessary. We believe that human rights is an important issue that is not static. We will continue to monitor human rights issues that are relevant to our operations around the globe and, when appropriate, will make changes to our commitments, policies and practices in order to maintain our continued commitment to human rights. We will continue to use our supplier code of business conduct, corporate code of business conduct, and our stated human rights commitments as frameworks to guide our constructive engagement on human rights issues.
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 10.0, Abstain: 0.7, Oppose/Withhold: 89.3,

NORSK HYDRO ASA AGM - 07-05-2024

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Support is recommended.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 76.5, Abstain: 0.5, Oppose/Withhold: 22.9,

12VII. *Elect Espen Gundersen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

BRISTOL-MYERS SQUIBB COMPANY AGM - 07-05-2024

4. *Amend Articles: Amended and Restated Certificate of Incorporation to Provide for Limited Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The

Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.3,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Mr Kenneth Steiner request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholder argue the following: "Whenever possible, the Chairman of the Board shall be an Independent Director. [...] The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Bristol-Myers. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the company and its shareholders. Shareholder interests are best served when the Board has the flexibility to make leadership choices that reflect the company's needs and circumstances at any given time. Eliminating this flexibility is unnecessarily rigid and would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Board Chair. [...] The Board annually reviews the company's governance structure, and will continue to do so; however, the Board believes the current leadership model, when combined with our independent Board governance structure, strikes the appropriate balance between strong and consistent leadership and independent and effective oversight of the Company's business and affairs. Given the current needs of the company and the strong role of the Lead Independent Director, the Board believes that it continues to be in the best interests of the company and its shareholders to combine the roles of Board Chair and Chief Executive Officer.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.7, Abstain: 0.4, Oppose/Withhold: 67.9,

6. *Shareholder Resolution: Executive Retention of Significant Stock*
Proponent's argument: Mr John Chevedden ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue the following: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations

or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The company's existing share retention policy requires the company's Section 16 officers to hold either six, three or two times their base salary until satisfaction of the respective multiple, counting shares acquired upon the vesting of PSUs, MSUs and RSUs, as well as those shares acquired upon the exercise of any previously granted stock options. [...] Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions and from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances and subject to the approval of the Corporate Secretary. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.".

PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 38.5, Abstain: 0.5, Oppose/Withhold: 61.0,

TELENOR ASA AGM - 07-05-2024

9. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

11. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

15.1. *Approve the Remuneration of the Nomination Committee*

The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable. Nevertheless, it is recommended to oppose this proposal since recommendation will be recommended for the alternative shareholder proposal.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.1, Oppose/Withhold: 20.8,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 07-05-2024

2.e.. *Discharge the Supervisory Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 87.1, Abstain: 2.8, Oppose/Withhold: 10.0,

MERCEDES-BENZ GROUP AG AGM - 08-05-2024

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

ALCON AG AGM - 08-05-2024

5.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 1.6, Oppose/Withhold: 49.1,

7.1. *Elect Remuneration Committee - Thomas Glanzmann*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

7.3. *Elect Remuneration Committee - Karen May*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

7.4. *Elect Remuneration Committee - Ines Pöschel*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.3,

VONOVIA SE AGM - 08-05-2024

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 40.4, Abstain: 0.0, Oppose/Withhold: 59.6,

LONZA GROUP AG AGM - 08-05-2024

10.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF 15.25 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

DIRECT LINE INSURANCE GROUP PLC AGM - 08-05-2024

8. *Re-elect Danuta Gray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively

represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 6.3, Oppose/Withhold: 11.1,

WPP PLC AGM - 08-05-2024

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.74% of the votes and the Company did not disclose information's as to how address the issue width its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.3,

20. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

ALLIANZ SE AGM - 08-05-2024

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

RENTOKIL INITIAL PLC AGM - 08-05-2024

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

HALEON PLC AGM - 08-05-2024

12. *Re-elect Deirdre Mahlan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.6,

SIMON PROPERTY GROUP INC. AGM - 08-05-2024

1A. *Elect Glyn F. Aeppel - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Nominating Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.2, Oppose/Withhold: 34.0,

1B. *Elect Larry C. Glasscock - Senior Independent Director*
Senior Independent Director and member of the Audit and Governance and Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of

the level of independence of the Board. It is also considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 0.3, Oppose/Withhold: 31.2,

1C. *Elect Allan Hubbard - Non-Executive Director*
Non-executive Director and Member of the Remuneration and Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.3, Oppose/Withhold: 30.0,

1E. *Elect Reuben S. Leibowitz - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members, including the Chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.7,

1G. *Elect Gary M. Rodkin - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.1, Abstain: 0.3, Oppose/Withhold: 29.6,

1H. *Elect Peggy Fang Roe - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.2, Abstain: 0.2, Oppose/Withhold: 29.5,

SEMPRA ENERGY AGM - 09-05-2024

1f. *Elect Michael N. Mears - Non-Executive Director*
Non-Executive Director and Chair of the Nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

4. *Shareholder Resolution: Shareholder Opportunity to Vote on Excessive Golden Parachutes*

Proponent's argument John Chevedden submits the following proposal. The proponent requests that: "the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon."

Company's response The board recommended a vote against this proposal. The Board states that "We believe our existing tailored policy-rather than the overly broad policy contemplated by this proposal-is the proper approach to align our executive compensation programs with long-term shareholder value creation. The proposed policy would be impractical to implement and would limit our ability to attract and retain qualified executive talent. In contrast, our current policy provides a reasonable limit on executive cash severance payments without unduly restricting our ability to establish severance arrangements with key executives that reflect market practices. For example, our policy allows certain reasonable exclusions to the types of compensation subject to the policy, such as (i) the grant, vesting, acceleration, settlement, payment or other handling of awards granted or purchased under shareholder-approved or inducement plans, (ii) payment of deferred compensation and retirement benefits pursuant to the terms of any plan, policy or agreement of the company or its affiliates governing these benefits and (iii) payment or provision of perquisites, insurance, disability, health and welfare plan coverage, outplacement or retraining, financial planning, and other benefits generally available to similarly-situated employees".

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 5.0, Abstain: 0.2, Oppose/Withhold: 94.8,

5. *Shareholder Resolution: Report to Shareholders on Steps taken to Reduce the Risks of Significant Environmental Hazards or Life-Threatening Incidents*

Proponent's argument: Utility Workers Union of America, request that: "he Board of Directors or its Safety, Sustainability and Technology Committee (the "Committee") to report to shareholders by the 2025 annual meeting, at reasonable cost and excluding proprietary and personal information, on the steps Sempra has taken to reduce the risks of significant environmental hazards or life-threatening safety incidents involving the operations of Sempra and its subsidiaries (collectively, the "Company"). The report should describe the Board's oversight of Company performance regarding environmental and safety risks and include an analysis of the underlying causes of any significant environmental incidents endangering public safety or life-threatening safety incidents during the preceding ten years." The following is argued: "Safe operation of Sempra's utilities is of great importance to shareholders, and yet the Company has experienced catastrophic incidents in recent years endangering public safety and resulting in substantial damages and regulatory penalties. In October 2015, for example, one of the wells at the Aliso Canyon gas storage field owned by Southern California Gas ("SoCalGas") ruptured due to corrosion of the well casing from groundwater contact. The ensuing leak emitted 109,000 metric tons of methane over four months and caused nearly 20,000 people to evacuate from nearby homes until the Company was finally able to stop the leak. The Board of Directors has not issued any report to shareholders confirming whether Sempra concurs with this independent analysis, or alternatively whether the Company has performed or plans to

perform its own analysis of underlying causes of the Aliso Canyon leak.
Company's response: The board recommended a vote against this proposal. The Board states "The Sempra Board of Directors oversees an extensive range of safety and environmental matters, including, among many others, the matters referenced in the proposal. Within Sempra's shared governance model, the Sempra board's Safety, Sustainability and Technology Committee was established more than 10 years ago to assist the board in overseeing management's implementation of our risk management and oversight programs and the company's performance related to health, safety, safety culture, climate change, environment, sustainability and other related matters. In fulfilling these duties, the committee regularly receives reports from management on safety and environmental topics and incidents affecting our businesses, including related risks and opportunities and the strategies taken by management to address them. In accordance with the Safety, Sustainability and Technology Committee charter, in the event of any fatality or life-threatening safety incident involving our operations, the committee holistically reviews the incident with management and discusses management's development and implementation of appropriate responses. The committee also reviews with management compliance with safety, environmental and labor laws and discusses with management implementation and improvement of policies, programs and systems designed to mitigate the occurrence and extent of safety and environmental incidents, relying extensively on lessons learned from prior incidents. Examples of this are described below. The Safety, Sustainability and Technology Committee met quarterly in 2023 and reported on their discussions to the full Sempra board, with special attention paid to safety and environmental issues."
PIRC analysis: The company does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness. Safety is included into the performance measures of senior executives, which is considered best practice, and this should be an additional interest for the the company for safety to be measured appropriately and for the safety policy to be followed up effectively.

Vote Cast: *For* Results: For: 25.1, Abstain: 0.9, Oppose/Withhold: 74.0,

BAE SYSTEMS PLC AGM - 09-05-2024

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

VERIZON COMMUNICATIONS INC AGM - 09-05-2024

4. *Shareholder Resolution: Prohibit Political Contributions*
Proponent's argument: Trillium ESG Global Equity Fund request that the Board adopt a policy prohibiting political and electioneering expenditures. "Political contributions by one company can take the form of rent-seeking which may lead to externalities that weigh on other companies, taxpayers, and consumers – possibly slowing real overall economic growth. This may raise concerns for widely diversified investors who are more exposed to the prosperity of the broader economy and suggests that they should support a cessation of political contributions. We believe Verizon has reputational risk as it has repeatedly been called out for political contributions which appear to be inconsistent with its corporate values. As was pointed out in 2022, Verizon recognized Women's History Month by highlighting how "Verizon 'focus[es] on breaking down bias and stereotypes while continuing progress on women's equality and gender equality.'" Given potential risks and potential negative impact on shareholder or portfolio value, the proponents believe Verizon should study a policy to refrain from using corporate treasury funds in the political

process.

Company's response: The board recommended a vote against this proposal. "Verizon is committed to responsible engagement in the political process. Political contributions are a critical aspect of Verizon's advocacy for its business interests and support for the democratic electoral process. To ensure responsible engagement in political contributions, Verizon has put in place strong governance processes, including Board oversight and transparency practices, that enable us to align our political contributions with our business strategy and policy priorities and to mitigate reputational risk. A prohibition on political giving would place Verizon at a significant competitive disadvantage when advocating for our business interests relative to other companies, and especially relative to peers in our highly regulated industry. We maintain a strong reputation for responsible political spending, and we rank in the first tier of companies in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. Verizon makes corporate political contributions where the law permits, and Verizon operates several political action committees (PACs) that support candidates at the federal, state and local levels who make decisions on policy issues that impact Verizon. We make contributions to candidates for political office and to organizations that support candidates for office and ballot initiatives. We do not make corporate political contributions or PAC contributions to presidential candidates or federal Super PACs. The Corporate Governance and Policy Committee oversees Verizon's participation in the political process including political giving, memberships and trade associations and reputational risk. The Committee receives a comprehensive report and briefing on our political activities at least annually. All of Verizon's political activity is subject to the Company's Code of Conduct and other corporate policies, and is directly overseen by the Senior Vice President of Public Policy and Government Affairs. The Legal Department reviews all corporate political contributions to ensure consistency with the Company's policy and strategy and compliance with the law, and senior leaders in the Public Policy and Government Affairs organization approve all PAC contributions. Members of Verizon's PAC boards evaluate and approve the PAC budget and our giving to candidates to ensure that contributions to each candidate meet the criteria described above."

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. In absence of a reasonable report in this sense, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 6.1, Abstain: 4.0, Oppose/Withhold: 89.9,

5. *Shareholder Resolution: Lobbying Expenditures Disclosure - Report*

Proponent's argument: Alyson Pytte proposes that the Company disclose a report, annually, containing Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "Full disclosure of Verizon's lobbying activities and expenditures is needed to assess whether Verizon's lobbying is consistent with its expressed goals and shareholder interests. Verizon spent USD 166,939,249 from 2010 – 2022 on federal lobbying. This does not include state lobbying expenditures, where Verizon also lobbies extensively, for example spending USD 12 million on lobbying in California from 2010 – 2022. And Verizon lobbies abroad, spending between EUR 400,000 – 499,999 on lobbying in Europe for 2022. Verizon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Verizon publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and NAM leverages its "influence to obstruct climate policy progress in the U.S. at the federal, state and local levels." As Verizon has drawn scrutiny for paying single digits in federal taxes for 2018 - 2022, the RATE Coalition lobbied against raising taxes to pay for health care, education and safety net programs. And while Verizon no longer belongs to the controversial American Legislative Exchange Council, it was still represented by NAM, which previously sat on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. "Verizon is committed to responsible engagement in the political process, and we maintain a strong reputation for responsible political spending with a ranking in the first tier of companies in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. We provide shareholders with information on lobbying activity and memberships in third-party organizations (including trade associations and 501(c)(4)s) in our Political Engagement Report, and intend to revise the information we provide on significant memberships by our 2024 mid-year report and will disclose an estimate of the amount of Verizon's payments used for lobbying activities. The Board believes that the additional report requested by the proponent, containing much of the same information we already disclose or plan to disclose, would not provide value to shareholders. Verizon is affected by a wide variety of government policies that significantly impact our business. We engage in direct lobbying (through Verizon's government affairs employees) and indirect lobbying (through outside consultants) at all levels of government to advocate for policy priorities that impact our customers, employees, and shareholders. Verizon strictly complies with all lobbying laws. The Corporate Governance and Policy Committee oversees Verizon's participation in the political process including political giving, memberships and trade associations and reputational risk. The Committee receives a comprehensive report and briefing on our political activities at least annually. All of Verizon's political activity is subject to the company's Code of Conduct and other corporate policies, and is directly overseen by the Senior Vice President of Public Policy and Government Affairs and the Legal Department. We aim to be responsive to feedback from our shareholders on how we can enhance transparency related to our lobbying and other political engagement efforts. By our 2024 mid-year Political Engagement Report, we will revise the information we provide on significant memberships and will disclose an estimate of the amount of Verizon's payments used for lobbying activities."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 34.0, Abstain: 2.0, Oppose/Withhold: 64.1,

6. *Shareholder Resolution: Amend clawback policy*

Proponent's argument: Thomas M. Steed asks the Board to amend the Company's Senior Executive Clawback Policy to state that "conduct" – not "willful misconduct" – may trigger application of that policy, with the Board or its Human Resources Committee to report to shareholders the results of any deliberations about whether to cancel or seek recoupment of compensation paid, granted or awarded to a senior executive. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation. "Verizon's current policy allows the company to cancel or "claw back" the cash and equity-based compensation of senior executives who engage in "willful misconduct that results in significant reputational or financial harm to Verizon." A clawback for conduct other than "willful misconduct," including even "gross negligence," is considered only when it results in a restatement of financial results. Because Verizon's clawback policy focuses on "willful misconduct" and does not require disclosure to shareholders, we believe it is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to Verizon. It should. Incentives influence behavior. We believe stronger incentives not to take undue risks that may boost short-term profitability are appropriate."

Company's response: The board recommended a vote against this proposal. "Verizon already has strong clawback policies that the Board believes protect the interests of Verizon and its shareholders in two different circumstances: Reputational or financial harm and Financial restatement. In 2023, Verizon adopted a new clawback policy in accordance with the final clawback rules adopted by the SEC and the listing standards of the NYSE and Nasdaq (Clawback Rules). This additional clawback policy generally provides for the mandatory recovery of erroneously awarded "incentive-based compensation" (as defined in the Clawback Rules) from current and former executive officers in the event that Verizon is required to prepare an accounting restatement, without taking into account the executive's personal culpability, in accordance with the Clawback Rules. However, Verizon's previously existing clawback policies described above continue to cover a much wider range of circumstances and compensation. The Board designed Verizon's clawback policies to target and discourage willful wrongdoing by executives, which the Board believes is the purpose of clawback policies. The Board believes the proposal is defective because it would allow for a clawback of compensation outside of the context of a financial restatement without taking into account an executive's personal culpability. The Board of Directors believes that a clawback policy that does not take into account personal culpability outside of the context of a financial restatement is inappropriate because it would potentially allow for a clawback of compensation for legitimate business decisions that subsequently come under scrutiny. By seeking to disregard personal culpability in all such circumstances, the proposal could discourage senior executives from exercising the business judgment necessary to deliver shareholder value. The Board also believes that mandating disclosure of all of its deliberations, regardless of whether the Board determines that an executive's actions ultimately constituted a violation of the clawback polices, is inappropriate because it would deprive the Board of the ability to exercise judgment and discretion with respect to the disclosure of potentially sensitive information."

PIRC analysis: The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 32.3, Abstain: 1.4, Oppose/Withhold: 66.2,

7. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: Kenneth Steiner requests that the Board adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. Although it is a best practice to adopt this policy soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Verizon. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director."

Company's response: The board recommended a vote against this proposal. "The Board of Directors fundamentally disagrees with the proposal's rigid and prescriptive approach to the important issue of Board leadership. The Board believes that decisions concerning its leadership structure, including whether an independent Chairman is appropriate, should be based on the unique circumstances and challenges confronting Verizon at any given time, and should take into account the individual skills and experience that may be required in an effective Chairman at that time. As a result, the Board regularly reviews and assesses the effectiveness of its leadership structure. When conducting its assessment, the Board considers, among other things, whether the current structure is appropriate to effectively address the specific business challenges and opportunities posed by our industry and the long-term interests of our shareholders. The Lead Director, who is elected by the independent Directors, shares governance responsibilities with the Chairman, including approving Board agendas, schedules and materials, and has the authority to call Board meetings and executive sessions. The Lead Director also acts as a liaison with the Chairman, promotes a strong Board culture, including encouraging and facilitating active participation of all Directors, and facilitates effective independent oversight of management's performance and accountability to shareholders. The Lead Director chairs the executive sessions of the Board, including those held to evaluate the CEO's performance and compensation, oversees the process for CEO succession planning along with the Human Resources Committee, and is responsible for leading the Board's annual self-evaluation. The Board also has adopted policies to ensure that the independent Directors of the Board are fully involved in the operations of the Board and its decision making. All Directors are encouraged to review Board agendas, schedules and materials and provide suggestions in advance of meetings, and all have unrestricted access to management. The independent Directors typically meet in executive session at each Board meeting.

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 42.9, Abstain: 0.8, Oppose/Withhold: 56.3,

8. *Shareholder Resolution: Report on Potential Costumer Misuse of Certain Technologies*

Proponent's argument: American Family Association asks the Board to conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against users or customers based on their race, color, religion (including religious views), sex, national origin, or political views, and how such discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Verizon (the "Company") can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs stifle such freedom, they will not only lock out Americans from some of the best tools for innovation and growth, but will hurt their own bottom lines in the process. When Verizon engages in this kind of discrimination, they expose themselves to heightened legal liability and hinder the ability of Americans to access the marketplace. This undermines the fundamental freedoms of our country and is an affront to the public trust. Verizon also maintains that it promotes diversity and inclusion, and has maintained the ostensible value of free speech in defending its users' privacy."

Company's response: The board recommended a vote against this proposal. "Verizon has a longstanding commitment to and policies on non-discrimination, including non-discrimination with respect to political or religious views. We provide terms and conditions that set out our policies on account suspension and account termination, and our website provides information about the requirements applicable to high-volume text messaging, including political text messaging. We do not take political or religious views into account in decision-making in these areas. Verizon is committed to serving our diverse customer base, and we do not discriminate against customers based on religious or political views. Our policies, including our Code of Conduct, set out our commitment to non-discrimination and to treating customers with fairness and respect. Decisions to terminate or restrict access to Verizon's consumer services are made in accordance with our publicly-available terms and conditions for the relevant service. Reasons that Verizon suspends or terminates services generally include non-payment, fraud, abuse, or other violations of law, such as using our services for purposes that infringe upon others' intellectual property rights. We do not take religious or political views into account in our decision-making. Given our commitment to nondiscrimination, as well as our transparent policies and guidelines related to account suspension, account termination, and high-volume text messaging, we believe that the report requested by the proponents is not in the best interest of shareholders."

PIRC analysis: The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 4.5, Abstain: 2.1, Oppose/Withhold: 93.3,

9. *Shareholder Resolution: Environmental Issues*

Proponent's argument: The Association of BellTel Retirees Inc. request that the Board undertake a comprehensive independent study and publicly release an independent report by December 2024 that demonstrates the Company has assessed all potential sources of liability related to lead-sheathed cables, including a comprehensive mapping of the locations impacted and conclusions on the potential cost of remediation, along with the most responsible and cost-effective way to prioritize the remediation of sites that pose a risk to public health. "In July 2023 The Wall Street Journal published a major report stating that telecommunications companies "have left behind a sprawling network of cables covered in toxic lead that stretches across the U.S., under the water, in the soil and on poles overhead." The story continued: "As the lead degrades, it is ending up in places where Americans live, work and play." The Journal noted that the former AT&T laid lead-sheathed cables up until the 1960s, when the industry began using plastic sheathing and then fiber optic cables. However, the lead-sheathed cables remained in place. These disclosures sparked public health and environmental concerns as to employees who worked regularly with lead-sheathed cables and as to communities where lead, a toxic metal, can contaminate soil and water. A former EPA official said the Journal findings suggest that buried cables could pose a significant problem "everywhere," and "you're not going to know where it is in a lot of places." An environmental public health professor stated that this "new uncontrolled source of lead" may help explain "why children continue to have lead in their blood," adding: "We never knew about it so we never acted on it, unlike lead in paint and pipes.""

Company's response: The board recommended a vote against this proposal. " We take the health and safety of our communities and of our workforce very seriously. Verizon, with oversight from the Board of Directors, has already undertaken substantial efforts to assess whether lead-sheathed cables present a health or environmental concern. These efforts have included third-party testing, disclosure of test results, a review of our network architecture, and long-standing efforts to protect employee health and safety. The results of the testing we conducted in 2023 do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. The Board believes that conducting the additional third-party assessment requested by the proponent would be duplicative and also could interfere with the Company's ongoing engagement with federal and state agencies on this matter. Lead-sheathed infrastructure makes up a small percentage of our network and the industry began moving away from installing new lead-sheathed cable by the 1950s. It is our understanding that when cables are not disturbed, the likelihood of exposure to lead from lead- sheathed cables is low. When we became aware of claims in the Wall Street Journal related to lead-sheathed cables, we took action to determine if there is, in fact, a concern presented by these facilities. We publicly disclosed information about the results of the testing we conducted in 2023 (https://www.verizon.com/about/news/verizon-reports-lead-test-results-continues-work-epa), which do not indicate that there is an immediate public health risk requiring remediation associated with lead-sheathed cables. Our test results at the Wappingers Falls location were consistent with those found by the New York State Department of Health: soil lead levels near Verizon's cable there are similar to lead levels in the surrounding area."
PIRC analysis: Water risks proceeding from lead contamination can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company might be exposed to additional violations, delayed compliance of provisions, or lack of proactive risk management as they emerge. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.3, Abstain: 2.2, Oppose/Withhold: 83.5,

10. *Shareholder Resolution: Political Donations*
Proponent's argument: The Woodcock Foundation asks the Board to annually report, at reasonable expense, on Verizon's political and electioneering expenditures, identifying and analyzing incongruence between such expenditures and the Company's operational and strategic needs and its stated values and policies. The report should state whether Verizon has made, or plans to make, changes in contributions or communications as a result of identified incongruencies. "According to public data collected by OpenSecrets.org, Verizon Communications Inc. and its employee PAC have ranked in the top 1% of political donors in every election cycle since at least 2012.nAs the Supreme Court has explained, transparency in corporate electoral spending "permits citizens and shareholders to react to the speech of corporate entities in a proper way" by providing "shareholders and citizens with the information needed to hold corporations and elected officials accountable." Greater political spending transparency is associated with "better internal corporate decision-making" and "facilitates a positive relationship between corporate political spending and future financial performance." Verizon publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. Verizon does not, however, disclose information regarding misalignment between its political spending and the Company's strategic and operational needs or its publicly stated values and vision as articulated in its corporate responsibility reporting."
Company's response: The board recommended a vote against this proposal. "Verizon is committed to responsible engagement in the political process, and we maintain a strong reputation for responsible political spending with a ranking in the first tier of companies in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability. Our engagement in the political process includes political contributions to candidates from both major political parties in the United States. We have put robust policies, governance, oversight, and transparency in place to align contributions with our business strategy and policy priorities, and to mitigate reputational risk. The Board believes that the additional report requested by the proponent will not further shareholder interests. Verizon makes corporate political contributions where the law permits, and Verizon operates several political action committees (PACs) that support candidates at the federal, state and local levels who make decisions on policy issues that impact Verizon. We make contributions to candidates for political office, and organizations that support candidates for office and ballot initiatives. We do not make corporate political contributions or PAC contributions to presidential candidates or federal Super PACs. Verizon makes every effort to align our political contributions, corporate purpose and overall business strategy, and organizational values. Bipartisan political giving is foundational to our political engagement strategy. We support candidates of any political party who share our priorities, even if we do not agree with them on every issue. We recognize that we will not always agree with every stated position of every candidate or organization that we contribute to and that every candidate or organization will not always reflect all of Verizon's beliefs

or priorities. When Verizon makes decisions on political support, we consider all of the relevant facts and circumstances to determine whether support is, on balance, in the best interest of Verizon, our shareholders, employees and customers. These decisions are multifaceted and at times can be complex, always requiring oversight and governance."

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 1.7, Oppose/Withhold: 81.2,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 09-05-2024

6. *Amendment of Article 12 of the Articles of Association*

he request specifies that while the board should handle the routine issuance and management of bonds and their guarantees, the power to decide on issuing special types of debentures - those that can be converted into shares or those that give bondholders a share in the company's profits - should remain with the general meeting of shareholders. This reservation ensures that significant decisions that can affect the company's ownership structure or profit distribution are made with direct shareholder input. Support is recommended.

Vote Cast: *For* Results: For: 69.2, Abstain: 0.1, Oppose/Withhold: 30.7,

7. *Amend Articles: Amendment of Article 7 of the Regulations of the General Shareholders' Meeting.*

The board wants to utilize the authority granted by the revised legislation under Law 5/2015 to handle specific financial decisions related to bonds within a company. According to this law, the board of directors can now autonomously decide on the issuance and admission to trading of bonds and also agree to provide guarantees for these bond issuances. However, this authority is limited by the company's Articles of Association, which might impose additional requirements or restrictions. For more significant decisions, such as issuing bonds that can be converted into shares or bonds that grant bondholders a share in the company's profits, the competence remains with the general meeting of shareholders. Essentially, the board seeks to streamline certain financial operations while respecting shareholder rights for more impactful decisions. Support is recommended.

Vote Cast: *For* Results: For: 68.6, Abstain: 0.1, Oppose/Withhold: 31.3,

10. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

IMI PLC AGM - 09-05-2024

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

THE GYM GROUP PLC AGM - 09-05-2024

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 3.4, Oppose/Withhold: 21.9,

4. *Approve The Gym Group plc Incentive Plan*
The Board proposes the approval of the The Gym Group plc Incentive Plan. The TGG Incentive Plan comprises a discretionary annual incentive scheme together with

provisions for the delivery of a proportion of the resulting awards in shares. The awards are subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over one financial year and will be set by the Committee at the time the award is made. However it is stated that the 2024 awards will be Deferred share awards may be subject to a holding period for two years after vesting. It is stated under the remuneration policy that at least 65% of the award will be deferred for two years. Awards are subject to individual limits under the remuneration policy of 275% of base salary.
The inclusion of a deferral period covering greater than 50% of shareholding is welcomed. However, te potential total reward raises excessiveness concerns as it exceeds 200% of base salary. In addition, performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.4, Oppose/Withhold: 22.4,

6. *Re-elect John Treharne - Chair (Executive)*
Non-Executive Chair of the Board. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).
Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 3.4, Oppose/Withhold: 13.1,

11. *Re-elect Richard Stables - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.8, Abstain: 3.4, Oppose/Withhold: 27.8,

MORGAN ADVANCED MATERIALS PLC AGM - 09-05-2024

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 1.9, Oppose/Withhold: 10.9,

INDIVIOR PLC AGM - 09-05-2024

7. *Re-elect Graham Hetherington - Chair (Non Executive)*
Chair. Independent upon appointment. Also is the Chair of the Nomination Committee and the Company no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.3,

9. *Re-elect Joanna Le Couilliard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

11. *Re-elect Barbara Ryan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

13. *Re-elect Juliet Thompson - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

23. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

HISCOX LTD AGM - 09-05-2024

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

BALFOUR BEATTY PLC AGM - 09-05-2024

4. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual General Meeting the re-election of Lord Allen received significant opposition of 15.26% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.6, Abstain: 5.4, Oppose/Withhold: 14.0,

UNION PACIFIC CORPORATION AGM - 09-05-2024

4. *Shareholder Resolution: Adoption of a Policy Limiting Severance Payments*
Proponent's argument: John Chevedden requests that "the Board adopt a policy to seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes."
Company's response: The board recommended a vote against this proposal. The Board states that "n September 2003, the Board adopted the Union Pacific Corporation Policy Regarding Shareholder Approval of Future Severance Agreements (Severance Agreement Policy). Under the Severance Agreement Policy, the Company may not enter into any future severance agreements with a senior executive that provides for cash benefits – defined as (i) severance amounts payable in cash (including cash amounts payable for the uncompleted portion of an employment term under an agreement) and (ii) special benefits or perquisites provided at the time of termination of employment – in an amount exceeding 2.99 times salary plus bonus, unless such agreement is approved by a vote of our shareholders. The Board believes that this policy provides a reasonable limitation on potential, future severance agreements while allowing us to align executive compensation with shareholder interests, and attract and retain top talent in a competitive market".
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 6.3, Abstain: 0.3, Oppose/Withhold: 93.4,

5. *Shareholder Resolution: Review Staffing Levels and Confer on Safety Issues with Stakeholders*
Proponent's argument: AFL-CIO Equity Index Funds request that the "Board of Directors to take the steps necessary to amend the charter of the Board's Safety and Service Quality Committee to provide that the Committee has the power and duty to review staffing levels and their impact on safety, and to meet and confer on safety

issues with relevant stakeholders such as customers, communities, employees, and labor unions." The proponent argues that "ensuring the safety of our Company's railroad operations is not only a collective legal and ethical responsibility, but also a vital component of maintaining the financial health and reputation of our Company. Recent derailments in the railroad industry, including those involving our Company, have drawn attention to the potential risks associated with these operations, necessitating a proactive approach to enhance safety measures. There are over 1,000 known train derailments a year in the United States – averaging three a day. As common carriers, railroads are required by federal law to transport hazardous materials that can result in the loss of life and environmental contamination in the event of a train derailment. In 2023, the Norfolk Southern ("NS") train derailment in East Palestine, Ohio resulted in the release of vinyl chloride that captured national media attention and publicized the need for improved railroad safety. The 2023 East Palestine derailment has cost NS almost $1 billion and a similar derailment at our Company could pose a significant financial risk. [...] While PSR may reduce staffing costs in the short-run, we believe that the long-term cost of increased derailments will outweigh any short-term financial gain. By empowering the Committee to review staffing levels as they relate to safety, our Company can reduce the likelihood of derailments, protect its workforce, safeguard communities along its routes, provide better service to customers, demonstrate its commitment to ethical business practices, and enhance our Company's long-term value."

Company's response: The board recommended a vote against this proposal. The Board states that "The proposal seeks to substitute the proponent's judgment for that of the Board's with respect to the appropriate means of managing Board oversight by isolating and emphasizing one area of specific focus for the Board's Safety and Service Quality Committee. However, we believe the Board is best positioned to determine the appropriate governance and risk oversight structure for such an important and complicated aspect of the Company's operations. The proposal also incorrectly assumes that amending the SSQ charter is necessary to assure that the Company maintains appropriate staffing levels and to evaluate the impact of staffing on rail safety, whereas the Board and management already are intently focused on these matters. The Board oversees enterprise risk management both directly and through the delegation of certain responsibilities to its committees. Established in July 2023, the Safety and Service Quality Committee assists the Board in fulfilling its responsibilities to: (i) review and provide oversight of safety programs and practices of the Company, (ii) monitor the Company's progress on such safety programs and practices and (iii) review, monitor and provide oversight of the Company's service performance.

PIRC analysis: The company might benefit from a board committee giving strategic oversight of human capital issues (including employee health and well-being, turnover and other labour-related risks) which are becoming an increasingly significant issue for the company. The issue of human capital has gained momentum during the COVID pandemic and has become of high priority to a significant number of shareholders. Given the absence of a sustainability committee and that these issues are currently shared among other board committees not specifically built to take responsibility of human capital issues (such as audit and/or remuneration committee) the board could benefit from a committee with specific oversight of the company's strategic direction and response to these issues of human capital. The current vague responsibility for human capital issues from the existing committees is considered insufficient. On this basis, support vote is recommended.

Vote Cast: *For* Results: For: 7.2, Abstain: 1.3, Oppose/Withhold: 91.5,

BAKER HUGHES COMPANY AGM - 13-05-2024

4. *Amend Articles: exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

HONEYWELL INTERNATIONAL INC. AGM - 14-05-2024

4. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: John Chevedden asks that the Board adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. Although it is best practice to adopt this proposal soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO."

Company's response: The board recommended a vote against this proposal. "Our Board is best positioned to determine the most effective leadership structure to protect and enhance long-term shareowner value in light of the unique opportunities and challenges that the Company may face at any particular time. The one-size-fits-all, permanent approach espoused by the proponent is not in the best interests of the Company or its shareowners. The recent CEO transition is a concrete example of why it is important for the Board to have flexibility to exercise strategic discretion when determining the best leadership structure for the Company based on the facts and circumstances. In the course of CEO succession planning, the Board considered the leadership structure that would best enable a seamless and successful transition. The Board determined that having Mr. Adamczyk continue to serve as Executive Chair after Mr. Kapur stepped into the CEO role would enable leadership continuity, knowledge transfer, and transition of key investor, customer, and government relationships, as well as enable Mr. Adamczyk to provide guidance to Mr. Kapur and the Board at a critical juncture of the leadership succession process. We believe this structure has enabled a more effective transition than the prescriptive and permanent 'one-size-fits-all' approach required by the proposal. Honeywell's Corporate Governance Guidelines require that the Board appoint an independent Lead Director whenever the Chairman is not an independent director. The Lead Director role, and its responsibilities and authorities, are robust and equivalent to that of an independent Chairman. The independent Lead Director plays an important role in Honeywell's governance structure, serving as the de facto leader of the independent directors, and the focal point charged with ensuring that the Board as a whole is providing appropriate independent oversight of management. The independent Lead Director also meets directly with our largest shareowners at least twice per year and has a number of other responsibilities."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.6, Oppose/Withhold: 73.6,

EQUINOR ASA AGM - 14-05-2024

8. *Shareholder Resolution: ban the use of fiberglass rotor blades in all new wind farms, commits to buy into existing hydropower projects and conduct research on other energy sources such as thorium*

Proponent's argument: Shareholder Roald Skjoldheim proposed that 1. Equinor bans the use of fiberglass rotor blades in all new wind farms. And do not replace old fiberglass rotor blades with new ones. 2. Equinor must make a greater commitment to buying into existing hydropower projects, aiming to upgrade the plants nationwide. 3. Equinor should conduct research on other energy sources, such as thorium."Basically, wind power is a good and smart solution. Until the wind farm reaches its design life, and things need to be replaced. And recycled. This is where things start to get tricky. All metal is treated separately, the oil is treated separately, and the rotor blades... well, the rotor blades... they are garbage. There is currently no effective way to get rid of them. There have been some attempts at doing away with them. In some places, the rotor blades are used for other things. They are often reused in play parks for children, they can be shaped as parking sheds for bicycles, they can end up as "art". In some places, the rotor blades are ground up to dust. And the dust has been mixed with concrete. However, this has more or less stopped. Either because the quality of the concrete turned out to be so poor that the concrete could not be used, or it was stopped because the amount of dust was much greater than what could be mixed into the concrete. In any case, they have now come up with another "ingenious" solution. Simply burying the waste. Let future generations solve our problems. Meanwhile, Mother Nature decomposes the rotor blades. And it is not difficult to imagine particles from the rotor blades finding their way into water and soil. The medical profession in the future is going to be extremely busy because of the mistakes we make today."

Company's response: The board recommended a vote against this proposal. "Circular economy and recycling opportunities represent key perspectives in an offshore wind project lifecycle and includes specific recycling opportunities such as wind turbine blades and other materials from the decommissioning and removal of offshore facilities. Reference is here made to the recent partnership between Equinor and the circular upstart Gjenkraft AS for recycling of turbine blades as well as the recently announced tender criteria for Sørlige NordsjøII and Utsira High, both of which include recycling and circularity as qualitative bidding criteria. Equinor is applying its competitive advantage to create value in new areas of the energy system and to deliver on our net zero ambition. A central element in this effort is our ambition to become a leading global player in offshore wind. At the same time, we recognize the potential in both existing and emerging technologies. Examples of relevant technologies within our current portfolio include battery technologies, solar and wind renewable energy as well as nuclear fusion"

PIRC analysis: The proponent raises valid concerns about the disposal of fiberglass rotor blades. These materials have been widely used due to their lightweight and high strength-to-weight ratio, but traditional recycling methods, such as mechanical grinding or pyrolysis, can be inefficient, energy-intensive, and may produce low-value products. Hydropower is a more mature and reliable technology, and it can produce electricity at a more consistent rate. On the other hand, wind power is a fast-growing renewable energy source with lower environmental impacts in terms of land and water use. It has a lower upfront cost compared to hydropower and can be deployed more rapidly. Lastly, research suggest that existing long-term (240,000 years or more) nuclear waste can be burned up in a thorium reactor to become a nuclear waste that can be disposed over 500 years. However, there are some points of concern regarding the proposal. First, nuclear power is presently a sustainable energy source, but not a renewable one. While thorium can be disposed in a shorter term, it is still considered long term while the technology to build thorium plants is still in early staged. The proponent's statement to live off nuclear waste as long as there is uranium available carries risks regarding the transport and storage of such waste while thorium technology becomes scalable. While hydropower is more consolidate as electricity generation technology, wind power is still in early stages and it is considered that brings a double benefit: technology can be improved and escalated (in terms of alternative materials and circular design) while providing very low possibility of land conflict. On balance, opposition is recommended.

Vote Cast: *Withhold* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

9. *Shareholder Resolution: Gradually divest from all international operations*

Proponent's argument: Ivar Sætre proposes that the Board gradually divest from all international operations, first within renewable energy, then within petroleum production. "In any commercial company, it should be a prerequisite that the company's owners are aware of the company's strategy, and well acquainted with the risks associated with the business. Equinor (Statoil) was established to build, control and contribute to ensuring that the petroleum activities on the Norwegian continental shelf were carried out for the benefit of Norwegian interests. This has been a success. Since the beginning of the 1990s, activities have gradually increased outside Norway's borders, first with participation in international petroleum activities, and in recent years participation in the development and production of so-called renewable energy."

Company's response: The board recommended a vote against this proposal. "According to the strategy, Equinor prioritises projects with the highest value and lowest emissions also for its international portfolio. Equinor has in recent years focused its international oil and gas portfolio and has exited several countries and the operated unconventionals in the US. The company is focusing more on offshore oil and gas operations which is a core competence. The current portfolio is more robust towards lower prices while capturing upside in periods with higher prices. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. We have a resilient strategy that makes the company robust towards a 1.5C world. Equinor aims to continue to be an international supplier of reliable energy with lower emissions over time."

PIRC analysis: If not properly foreseen and mitigated, risks from international operation can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law and it reviews the portfolio of international operations regularly, it does not disclose the risks to which the company might be exposed regarding additional violations for existing international operations. Ensuring that suppliers and partners are not violating local or international law, including in fields such as business and human rights or business and environment is considered to be due diligence, in order to uphold company's policies on human rights or the environment, minimize corresponding risks and profit from opportunities form the energy transition globally. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 0.2, Abstain: 0.2, Oppose/Withhold: 99.7,

10. *Shareholder Resolution: Resignation of the Board of Directors*

Proponent's argument: Gro Nylander and Guttorm Grundt propose that the Board resign and make room for a new board of directors with better sustainability expertise and higher ambitions for Equinor to contribute more actively to Norway and the UN achieving their climate goals for the benefit of future generations. "Equinor's board does not appear to have sufficient expertise to ensure the necessary transition of the business in a sustainable direction. The company also appears to lack real commitment to reducing the company's greenhouse gas emitting production sufficiently. We fear that Equinor is heading towards climate ethical insolvency, with a negative impact on the company's reputation and value, both in the market and for future generations.

Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on the ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. Equinor's current board includes members with extensive experience in the energy sector and transition processes. The company's ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. Equinor has made significant progress towards this ambition driving emissions down to 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Further, Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050.

PIRC Analysis: We acknowledge the proposal and shareholders concerns. However, it is important to note that the company has set medium to long-term targets that are in alignment with the global climate goals. These targets include maintaining a temperature increase within 1.5 degrees Celsius and achieving a net-zero carbon footprint by the year 2050. We are in favour of implementing certain levels of accountability to ensure these targets are met, however, the Company is making efforts in alignment with global climate goals. Such a drastic change could disrupt the company's operations and potentially hinder the progress towards the set targets. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

13. *Shareholder Resolution: Dismantle the Corporate Assembly, Strengthen the Board and Amend the Articles of Association*

Proponent's argument: Even Bakke proposes that the Board work towards dismantling the Corporate Assembly, strengthen the Board, change the Articles of Association regarding the nomination committee, and that the renewable energy business become an autonomous entity. "For numerous years, Norwegian shareholders have presented proposals at the AGM regarding Equinor's global oil and gas exploration and production, corruption, environmental safeguards, and transitioning towards renewable energy. Despite their potential benefits, these proposals have been routinely rejected by the Ministry of Trade and Industry and earlier by the Ministry of Energy delegates. Numerous proposals criticized Equinor's overseas operations, which have encountered substantial financial losses, corruption scandals, or robust opposition to operations in countries like Canada, Australia, Argentina, Brazil, and the UK. Notably, Equinor faces high corruption risks in nearly half of the 30 countries it operates in, contradicting its zero tolerance stance towards corruption. Unlike common practices in international corporations where shareholders directly determine Board composition via the AGM, Norwegian law stipulates that companies with over 200 employees have their board members elected by a Corporate Assembly. In Equinor's case, this assembly includes 12 external individuals and 6 members elected amongst the employees."

Company's response: The board recommended a vote against this proposal. "The board recognises the proposal's intention to democratize the management model. However, we believe that the Public Limited Companies Act's corporate assembly model plays a critical role in balancing the interests of all shareholders, including the state, minority shareholders and the employees. This ensures a wider representation and strengthens the company's social responsibility. Equinor's current board includes members with extensive experience in the energy sector and transition processes. Furthermore, we believe that the board members' compensation is in line with the market and that the company is indeed able to attract and retain high-quality leadership. The board is of the opinion that a creation of a new nomination committee under the direct management of the board could potentially undermine the committee's independence, which we believe is essential to ensure objectivity in the selection of board members. Equinor's ambitions in the energy transition are well communicated in the company's transition plan, and the company invests significantly in renewable energy. A central part of the board's task is to determine the company's strategy, including looking at how the business areas are organised.

PIRC Analysis: Dismantling the Corporate Assembly is considered a positive action as major shareholders have the capacity to elect their won members to such bodies. Strengthening the Board with expertise is welcomed and proposed in a manageable future-oriented transition. There are no serious concerns with the expertise requested for the nomination committee. Finally, renewable energy division independence and the resulting focus towards growth in that area is welcomed. Support is recommended.

Vote Cast: *For* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

12. *Shareholder Resolution: Climate Change Targets*

Proponent's argument: Bente Marie Bakke asks the Board to make arrangements to become a leading renewable energy producer, halt plans for electrification of Melkøya, ask the government to stop announcing new exploration acreage, exit all unprofitable and highly polluting overseas projects, and present a phase-down plan for its oil and gas production. "Geothermal energy is among the largest possible energy sources available. With its deep expertise in drilling technology, Equinor has the potential to become a leading producer of new, renewable energy by converting high-temperature geothermal energy into electricity. This could provide a rapid increase from the current 0.5% renewable share in Equinor's energy production."

Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. Equinor is allocating large sums of investments to renewables and believe that renewables can deliver material cash flow from 2030 and beyond. Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. Equinor changed its international oil and gas portfolio as part of the energy transition strategy, and exploration opportunities will not form the main driver for any new country entries. As part of this change in strategy, Equinor has exited 21 countries in the past 6 years, the majority of which were based mainly around exploration interests. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050. The board is of the opinion that the company has a resilient strategy that makes the company robust towards a 1.5C world."

PIRC analysis: The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels business is a risky one, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.7, Abstain: 0.4, Oppose/Withhold: 98.9,

11. *Shareholder Resolution: Strengthen Energy Transition Plan*

Proponent's argument: Gro Nylander proposes that the Board strengthen and implement its Energy Transition Plan, aligning it with advice e.g. from the Paris Agreement, the UN, the IEA, WHO, the government's Climate Plan for 2021–2030, the World Medical Association, and various climate summits. "Climate change is already being felt in Norway, for example in the form of floods, landslides, and droughts. New heat records were set many places in 2023, including in Oslo, recording 31.8 °C on 15 June. In Europe, about 70,000 people died due to heatwaves in 2022. In Italy alone 18,000 died, and in Germany over 3,000. In Spain, there was a 20.5 percent excess mortality. Between 2030 and 2050, climate change is expected to cause approx. 250,000 excess deaths per year from undernutrition, malaria, diarrhoea, and heat stress alone. Low production emissions represent a step forward, but only account for a small fraction of the greenhouse gas emissions that the company's fossil energy production causes outside Norway. Good green projects and plans are being postponed. As shareholders, we are disappointed that Equinor repeatedly is unsuccessful in auctions for renewable energy licences."

Company's response: The board recommended a vote against this proposal. "The company operates in accordance with laws, regulations and permits and addresses health and safety issues for all employees. We take a precautionary approach and work according to corporate requirements and risk-based local good practices to manage our environmental performance. Safe and responsible operations are essential for our license to operate and an enabler of long-term value creation. Equinor aim to allocate more than 50% of our annual gross capex to renewables and low carbon solutions by 2030. Our net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050."

PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process.

Vote Cast: *For* Results: For: 0.6, Abstain: 0.2, Oppose/Withhold: 99.2,

14. *Shareholder Proposal: Future Board Competency*

Proponent's argument: Greenpeace and WWF propose that the nomination committee in Equinor ASA shall nominate candidates for future board appointments that ensures a board composition where at least 50 percent of the members of the board have good competency on the energy transition and sustainability. "Equinor's own energy transition plan calls for an increase in renewable investments in the coming decade. Having a board composition with strong competency in energy transition, environment and sustainability is key if Equinor is to succeed in transitioning from being an oil and gas company to becoming a broad energy company. Both to ensure that the investments made in renewable energy benefit the company and shareholders in the long term, but also to ensure that sufficient consideration is given to the climate risk, including the financial risk, that Equinor's continued exposure to oil and gas entails. Equinor has adopted ambitions for energy transition and sustainability, but the company has not identified how the current board composition benefits this work. Equinor has not documented its board members' competence in energy transition and sustainability in its own documents."

Company's response: The board recommended a vote against this proposal. "Equinor's current board includes members with extensive experience in the energy sector and transition processes. The ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science based approach. The company has made significant progress towards this ambition driving emissions down 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on these ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. The board is of the opinion that the company has a resilient strategy that makes the company robust towards a 1.5C world."

PIRC Analysis: Having expertise in critical fields on the Board of Directors is important in ensuring alignment and execution of targets. Especially in the evolving field of ESG, it is considered best practice for the Board of Directors to have members with significant experience. Support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.8, Oppose/Withhold: 96.0,

15. *Shareholder Resolution: Paris-Aligned Capital Expenditure Resolution*

Proponent's argument: Shareholders Sarasin & Partners LLP, Kapitalforeningen Sampension Invest, West Yorkshire Pension Fund and Achmea Investment Management have proposed that the Board to update its strategy and capital expenditure plan accordingly. The updated plan should specify how any plans for new oil and gas reserve development are consistent with the Paris Agreement goals. "According to the International Energy Agency's (IEA's) 2023 World Energy Outlook, on our current trajectory – the Stated Policies Scenario (STEPS), both oil and gas demand are expected to peak by the end of this decade. The implementation of Governments' promised policies to tackle climate change would mean even faster declines in demand for oil and gas than forecasted above. If the current national energy and climate pledges were implemented (the IEA's Announced Pledges Scenario – APS), oil and gas demand would fall 45% below today's level by 2050, consistent with temperature rise of 1.7°C. Equinor's increasingly optimistic view of oil prices contrasts with the IEA's predictions that oil prices are likely to fall as demand for fossil fuels come down. Equinor also provides estimates for impairment risk under a 1.5°C scenario in Note 3 to its 2023 Financial Statements. It estimates $10 billion (before tax) of its upstream and intangible assets could be written down using the IEA's forecast prices. Looking forward, continued capital deployment into new reserve development and infrastructure based on demand and oil and gas price assumptions that fail to adequately account for decarbonisation could result in future capital destruction."

Company's response: The board recommended a vote against this proposal. "The energy transition encompasses changes in technology, infrastructure, policies, and energy consumption patterns. The aims of the transformation are manifold and include reducing emissions, improving energy security by diversifying sources, and creating economic opportunities through the development of green growth technologies and jobs. Our ambition to reduce emissions from our own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. And we have made significant progress towards this ambition driving emissions down to 30% lower than in 2015. Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on our ambitions on a year-on-year level showed varied results for 2023, they show that we are driving the transition at a faster pace than society."

PIRC analysis: The proponent is seeking an acceptable level of commitment from the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on use of capital aligned with the Paris Agreement is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's operations, but also as a means of ensuring that the management and the Board are focused on the energy transition beyond communication or laying on minimum guidelines from governments, Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 6.5, Abstain: 0.2, Oppose/Withhold: 93.3,

WASTE MANAGEMENT INC AGM - 14-05-2024

4. *Amend Articles: Provide for Officer Exculpation*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.7,

BNP PARIBAS SA AGM - 14-05-2024

A. *Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. *Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. *Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

15. *Approve Remuneration Policy for the COO*

It is proposed to approve the remuneration policy for the COO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

CONOCOPHILLIPS AGM - 14-05-2024

1j. *Re-elect Robert A. Niblock - Lead Independent Director*

Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Director Affairs Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.
Finally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*

Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and

Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."
Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."
PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

TI FLUID SYSTEMS PLC AGM - 14-05-2024

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 6.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

THALES AGM - 15-05-2024

13. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to less than 50% of the issued capital over a period of 26 months. The authority cannot be used in time of public offer. Meets guidelines.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

16. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised

to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

BAYERISCHE MOTOREN WERKE AG AGM - 15-05-2024

6.1. *Elect Susanne Klatten - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SGL Carbon SE. In addition she has been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.1, Oppose/Withhold: 12.3,

6.2. *Elect Stefan Quandt - Vice Chair (Non Executive)*
Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as he is a significant shareholder through the company Aqton SE. Not considered independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the two mentioned committees should be fully independent and where that is not the case, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.9, Oppose/Withhold: 20.6,

MARSHALLS PLC AGM - 15-05-2024

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

ST JAMES'S PLACE PLC AGM - 15-05-2024

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

KELLER GROUP PLC AGM - 15-05-2024

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.1,

THE TRAVELERS COMPANIES INC. AGM - 15-05-2024

1d. *Elect Clarence Otis Jr. - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 15.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 0.3, Oppose/Withhold: 40.1,

4. *Shareholder Resolution: Report on Reliability of Methane Emission Disclosures*
Proponent's argument: Green Century Capital Management, Inc. request that: "Travelers issue a report on methane in the energy sector, including assessing whether and how it would be appropriate for the Company to engage with energy sector clients on their methane emissions". The proponent argues that: "As an underwriter of property and casualty insurance for the energy sector, including oil and gas producers, drilling contractors, suppliers, well operators, and mid-stream companies involved in storage, processing and transportation, Travelers may be exposed to risk if it does not adequately address methane emissions attributable

to its clients. Methane is a powerful greenhouse gas (GHG). Over a 20-year period, methane is 80 times more potent than carbon dioxide, and the United Nations identifies methane as the primary contributor to the formation of ground-level ozone and associated health hazards. The energy sector is responsible for nearly 40% of anthropogenic methane emissions, with releases from oil and gas operations comprising nearly 61% of that figure. Recently, investors, NGOs, and legislators have scrutinized insurers' underwriting and investment practices associated with the fossil fuel industry, seeking comprehensive reductions of insurance-associated GHG emissions. Helping clients reduce methane emissions presents an opportunity for insurers to facilitate real world impacts and demonstrate environmental stewardship."
Company's response: The board recommended a vote against this proposal. The Company states that "As a property casualty insurance company, the Company recognizes that changing climate conditions affect its business, and accordingly, the Company considers climate risk as part of its underwriting, pricing, reinsurance and investment decisions. The Company is intently focused on the impacts of changing climate conditions on its business and is taking robust measures to appropriately manage both climate-related risks and opportunities. Further, the Company has been transparent on these issues through its prominent public disclosures.After thoughtfully considering the proposal, the Board believes that the proposal's request is not in the best interest of shareholders. The Board believes that the preparation of a "report on methane in the energy sector" would amount to an inadvisable use of significant management time and corporate resources".
PIRC analysis: Methane is a climate pollutant and methane emissions are considered responsible for 25% of the current global warming. Within this, methane emissions from the oil and gas industry represent the largest industrial source of these emissions globally. Methane emissions pose reputational and financial risks to both investors and industry, as well as physical risks to the planet. In May 2021, the UN Environment Programme reported that cutting methane emissions by half by 2030 could stave off nearly 0.3 degree Celsius of warming by the 2040s. Research carried out for the Environmental Defense Fund in 2012-2018 found actual methane emissions were 60% higher than data reported to the EPA, while a more recent study found significant discrepancies between expected emissions from the major oil and gas producers, based on their disclosures and policies, and how they are performing in reality. Overall, in the lack of an international standard for reporting methane emissions, it is in shareholders' best interest to seek a report over the reliability of the methane emission disclosure, in order to assure alignment of the company with decarbonisation narrative and actual efforts.

Vote Cast: *For* Results: For: 15.4, Abstain: 1.0, Oppose/Withhold: 83.7,

5. *Shareholder Resolution: GHG Emissions*
Proponent's argument: As You Sow request that: "Travelers measure and disclose the greenhouse gas emissions associated with its underwriting and insuring activities in high-carbon sectors, including oil and gas". The Proponent argues that "The Intergovernmental Panel on Climate Change reports that immediate and significant emissions reductions are required of all market sectors to stave off the worst consequences of climate change. Achieving global 1.5°C climate goals "will only be possible if we replace, at scale, the global economy's productive asset base with non-emissive technologies. Achieving global 1.5°C climate goals "will only be possible if we replace, at scale, the global economy's productive asset base with non-emissive technologies. The insurance industry is suffering from climate impacts. As global temperatures increase, annual insured losses from natural catastrophes routinely approach $100 billion in the U.S., compared to $4.6 billion in 2000. The Travelers Companies is not exempt, it experienced an increase in pre-tax catastrophe losses over recent years, from $886 million in 20194 to $1.88 billion in 2022. Travelers acknowledges that high catastrophe losses "could materially and adversely affect... our financial position....". While Travelers has developed coal and tar sands policies limiting underwriting and investing in those segments, it has not made a similar commitment in other climate-critical business segments such as oil and gas. The International Energy Agency's Net Zero by 2050 Roadmap notes that fossil fuel use must fall drastically to meet a Net-Zero Emissions Scenario, and that no new oil and natural gas fields are required beyond those already approved for development. Insurance companies can thus align with the global Net Zero goal by insuring only existing oil and gas fields, a limitation similar to Travelers' coal power plant policy, and by reducing investments in high carbon companies, particularly oil and gas companies investing in finding and developing new fields".
Company's response: The board recommended a vote against this proposal. The Company states that ""As a property casualty insurance company, the Company recognizes that changing climate conditions affect its business, and accordingly, the Company considers climate risk as part of its underwriting, pricing, reinsurance and investment decisions. The Company is intently focused on the impacts of changing climate conditions on its business and is taking robust measures to appropriately manage both climate-related risks and opportunities. Further, the Company has been transparent on these issues through its prominent public disclosures. After

thoughtfully considering the proposal, the Board believes that the proposal's request is not in the best interest of shareholders because it is not currently possible for the Company to reliably calculate the GHG emissions associated with its "underwriting and insuring activities in high-carbon sectors." In addition, even if it were possible, the Board believes that the proposal's request would amount to an inadvisable use of significant management time and corporate resources."
PIRC analysis: The company does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. There are several well-documented links between climate change and human health. Climate change exacerbates existing health problems and creates new health challenges, primarily due to increased frequency and intensity of extreme weather events, rising temperatures, and changes in air and water quality. Insurance companies have several reasons to be concerned about the links between climate change and human health, both from the risk side (increased claims and payout, shift in risk profile, regulatory and reputational risks) but also from that of opportunities (awareness of the health impacts of climate change may lead to increased demand for insurance products that protect against these risks).

Vote Cast: *For* Results: For: 15.3, Abstain: 0.9, Oppose/Withhold: 83.7,

6. *Shareholder Resolution: Other Social Policy Issues*
Proponent's argument: Trillium ESG Global Equity Fund requests "The Travelers Companies ("Travelers") Board of Directors publish a report, describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. The report should be prepared at reasonable cost and omit proprietary information." The proponent argues that "Under the UN Guiding Principles on Business and Human Rights, companies are expected to conduct human rights due diligence to meet the corporate responsibility to respect human rights. The UN Declaration on the Rights of Indigenous Peoples recognizes the rights of Indigenous Peoples to self-determination, territories, and cultural practices, and establishes that entities must seek FPIC of Indigenous Peoples related to projects that may impact their rights."
Company's response: The board recommended a vote against this proposal. The Company states "Travelers is committed to protecting and preserving human rights, as reflected in many of the Company's policies and disclosures. The Board believes, however, that the proposal's request to prepare a report "describing how human rights risks and impacts are evaluated and incorporated in the underwriting process" would amount to a wasteful use of significant management time and corporate resources".
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.4, Abstain: 1.0, Oppose/Withhold: 83.6,

7. *Shareholder Resolution: CEO Pay Ratio and Executive Compensation*
Proponent's argument: Jing Zhao request that: "Travelers Companies, Inc. (our Company) improve the executive compensation program to include the CEO pay ratio factor." The proponent arges that "Our Company's CEO pay ratio was 194:1 (or 181:1) for 2022 (2023 Proxy Statement p.114).America's ballooning executive compensation is not sustainable for the economy, and there is no rational methodology or program to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio factor. The sharp disparity of income has a direct negative impact on America's social instability. For example, an article from Politico.com 09/16/2023 "'No defensible argument': Anger boils over at CEO pay" stated: "The historic UAW strike puts an exclamation point on more than a decade of efforts. . . to narrow the pay gap between top executives and workers. GM CEO Mary Barra's $29 million pay package is 362 times what her company's median employee makes. For Ford CEO Jim Farley, the ratio is 281 times. It's 365:1 for Stellantis CEO Carlos Tavares and his average employee. Median CEO pay at the largest U.S. public companies hit $22.3 million last year, ... And between 1978 and 2021, executive compensation at large American companies increased by more

than 1,400 percent." Shareholders in JPMorgan Chase & Co., Intel, Netflix and other big companies rejected sky-high executive pay packages in 2022 and 2023.
Company's response: The board recommended a vote against this proposal. The Company states that "Although SEC rules require disclosure of the ratio of the annual total compensation of the Company's CEO to the median of the annual total compensation of all employees of the Company other than the CEO (referred to as the "CEO pay ratio"), the Board does not believe that the CEO pay ratio should be included as a factor in the Company's compensation philosophy or objectives or guide its executive compensation decisions. [...] The Board's Compensation Committee has thoughtfully designed an executive compensation program – the objectives and structure of which have been stable over time – that is aligned with the Company's articulated financial strategy and is designed to reinforce a long-term perspective and align the interests of the Company's executives with those of its shareholders. he Board believes that the Compensation Committee is best positioned to evaluate and determine the design and effectiveness of the Company's executive compensation program based on factors relevant to the Company and its business. Moreover, the proponent has not provided a single Company-specific rationale for modifying the Company's executive compensation program, nor has the proponent explained how the proposed change would enhance shareholder value. Because the Compensation Committee has designed an effective compensation program that appropriately links pay to the Company's financial performance and individual performance and reinforces the Company's long-term focus, the Board believes that the proposal's request to alter the Company's executive compensation program is unwarranted."
PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 9.8, Abstain: 0.9, Oppose/Withhold: 89.4,

SAP SE AGM - 15-05-2024

7.B. *Elect Gerhard Oswald - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016. It is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

AMPHENOL CORPORATION AGM - 16-05-2024

1.09. *Elect Anne Clarke Wolff - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Amend Articles: Exculpation of Officers*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General

Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

6. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's argument: Shareholders ask the board to take the steps necessary to amend the appropriate company governing documents to give owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. Shareholder argues the following: "A 15% stock ownership threshold to call a special meeting would bring Amphenol generally in line with more than 100 companies that provide for 25% of shares to be able to call for a special shareholder meeting. More than 100 companies do not attach strings to their 25% threshold. However Amphenol attached a big string to its current threshold by excluding all shares that are not held for a full continuous year. Thus to make up for the exclusion of all shares held for less than a full continuous year the new threshold at Amphenol should reasonably be set at 15%. [...] Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives Amphenol shareholders a Plan B option if management is not interested in good faith shareholder engagement.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The e Board has carefully considered this proposal and believes that it is not in the best interests of our stockholders in light of Amphenol's existing special meeting right, which allows stockholders holding no less than 25% of our capital stock continuously for at least one year the right to call a special meeting of stockholders. The 25% special meeting ownership threshold is consistent with the predominant market practice. Moreover, at each of our 2018, 2019, 2020 and 2022 annual meetings of stockholders, our stockholders rejected a proposal also proposed by Mr. Chevedden that was the same or very similar to the current proposal. [...] In light of the existing opportunities for stockholder engagement, including the Existing Special Meeting Right, the Board believes that the adoption of this proposal will not make a meaningful difference in our stockholders' ability to engage with the Board or influence Amphenol's business or governance policies.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 40.3, Abstain: 0.1, Oppose/Withhold: 59.6,

OTIS WORLDWIDE CORPORATION AGM - 16-05-2024

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Mr John Chevedden requests the board to adopt a Corporate Governance Guideline, rule or bylaw provision to state that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. Shareholder argues the following: "When Otis shareholders give a director a no confidence vote it is important that the Otis Board respect the vote of Otis shareholders and not override such a shareholder no confidence vote. This proposal could improve director performance because a failed vote would have more of a consequence. Currently a failed vote can have no consequence because a director with a failed vote can remain on the Board continuously for years into the future."

Company's response: The board recommended a vote against this proposal. the board argues the following: "the Board believes, as a practical matter, that the proposal and our existing Director Resignation Policy would in most instances produce the same result. Considering our Director Resignation Policy achieves the objective of the proposal while maintaining the ability of the Board to exercise its discretion in the best interests of shareholders when necessary, we recommend voting against the proposal. [...] Considering our history of nominating and electing a Board that is highly qualified and consistently elected with substantial support, that the Otis bylaws already provide for majority voting and that our existing corporate governance policies adequately address the concerns raised by the proposal without eliminating the Board's ability to consider the best interests of Otis and its shareholders, we recommend voting against the proposal.".

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 11.9, Abstain: 0.2, Oppose/Withhold: 87.9,

ADIDAS AG AGM - 16-05-2024

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

7.1. *Re-elect Ian Gallienne - Vice Chair (Non Executive)*

Non-Independent Non-Executive Vice Chair of the Board and member of the remuneration and nomination committees. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

7.4. *Re-elect Thomas Rabe - Chair (Non Executive)*

Non-Executive Chair of the Board and chair of the nomination committee and remuneration commmittee. At this time, individual attendance record at board and

committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report and policy as well as the concerns raised above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

RENAULT SA AGM - 16-05-2024

17. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 11.5, Oppose/Withhold: 24.7,

CHUBB LIMITED AGM - 16-05-2024

5.11. *Elect David Sidwell - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Addionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

6. *Elect Evan G. Greenberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.4, Oppose/Withhold: 20.6,

15. *Shareholder Resolution: Scope 3 Greenhouse Gas Emissions Reporting*
Proponent's argument: As You Sow request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities. Shareholders argue the following: "Shareholders are concerned that Chubb is not reducing the climate footprint of its insured, invested, and underwriting activities in alignment with global 1.5℃ goals to help reduce growing climate risk. Chubb's 2023 Q1 pre-tax catastrophe losses were USD 458 million, compared to USD 333 million last year. Chubb's Global Reinsurance segment moved from underwriting profits of USD 98 million in 2019 to USD 52 million in 2020 to underwriting losses of USD 69 million in 2021 and USD 24 million in 2022. [...] Chubb has not given investors sufficient information on the magnitude and extent of its insured, invested, and underwriting emissions. Standards and methodologies exist to quantify and report such emissions. In 2022, the Partnership for Carbon Accounting Financials launched its Global GHG Accounting and Reporting Standard for Insurance Associated Emissions.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Although the proposal makes a conclusory assertion that it is possible to "quantify" all of Chubb's Scope 3 emissions, the proposal tellingly provides no explanation of how this might be done across Chubb's global personal and commercial client base. Even with respect to large commercial clients, there is no agreed emissions data source; many of our clients are not currently required to report their GHG emissions to government authorities and therefore may not have data that they are able, or willing, to provide to Chubb. There is also no way for Chubb to accurately calculate the emissions associated with the social and economic activity of the millions of individuals insured by Chubb. Any forced effort to report Scope 3 emissions at this time would require gross guesses and estimations that could expose Chubb to significant disclosure liability risk or be so qualified and generalized as to be meaningless as an accurate or reliable measure. [...] In summary, our actions provide assurance to our shareholders, clients and other stakeholders that we take the risks of climate change seriously and that we are thoughtfully taking action to support the global net-zero transition most effectively. We will continue to assess Scope 3 GHG disclosure methodologies and consider if and when any additional disclosures are achievable, impactful, in the Company and shareholders' best interests, and as may be required by applicable law or regulation.".
PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 0.8, Oppose/Withhold: 71.1,

16. *Shareholder Resolution: Pay Gap Reporting*
Proponent's argument: Arjuna Capital request Chubb report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting

proprietary information, litigation strategy and legal compliance information. Shareholders argue the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. For its United Kingdom employees, Chubb reports a median hourly pay gap of 29 percent and bonus gender pay gap of 48 percent.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "At Chubb, we recognize, respect and actively support diversity and our efforts focus on creating an environment where all colleagues feel comfortable performing to their full potential and are appropriately and fairly recognized for their contributions. To us, diversity and inclusion also includes equity, and creating a level playing field for all individuals and groups. As a result, our compensation decisions are consistently reviewed and considered through a pay equity lens. In support of our commitment to pay equity, we regularly conduct detailed statistical pay gap analyses in our larger markets and when required by regulation (such as in the United Kingdom), as well as periodically within business units, functions or roles. We look to identify and address racial and gender disparities among employees performing similar work. [...] We believe that reporting unadjusted numbers does not provide relevant information to shareholders as it does not take into account critical factors such as an individual's role, level and scope of responsibilities, experience or location. These factors are needed to evaluate whether our employees are equitably compensated.".
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.5, Abstain: 0.4, Oppose/Withhold: 73.1,

THE HOME DEPOT INC AGM - 16-05-2024

1c. *Elect Jeffery H. Boyd - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Disclosure of Director Donations*

Proponent's argument:
National Legal and Policy Center request that "the Board adopt as policy, and amend the governing documents as necessary, to require that director nominees furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and partisan giving." The proponent states: "Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] The Home Depot, Inc. ("Company") is not exempt. It donated $1 million to a group supporting lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Unsurprisingly, the Company has suffered a crime epidemic at its stores, affecting its bottom line. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. Home Depot reported in its 2023 proxy statement, "We also have Board-level oversight of political speech on behalf of the Company." However, shareholders are uninformed about Board members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years."**Company's response:** The board recommended a vote against this proposal. The Company states that "The Board recommends that you vote against this shareholder proposal. The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. In fact, we believe the disclosure the proponent seeks would only increase the risks the proponent raises by creating confusion that insights about the Company's business decisions and contributions can be drawn from the private political and charitable donations made by individual directors. Company reporting on directors' individual giving might also suggest that the Company does or should somehow exercise oversight of those individuals' private giving. The individual political and charitable donation decisions made by our directors, however, do not reflect the position of the Company and have no bearing on the directors' exercise of their fiduciary obligations to act in the best interests of the Company and its shareholders. Furthermore, we believe that requiring directors to disclose their private giving, which is wholly unrelated to the Company, in this manner could ultimately discourage qualified candidates from Board service."
PIRC analysis: The requested disclosure on the congruency of political expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

5. *Shareholder Resolution: Political Contributions Congruency Analysis*
Proponent's argument: Tara Health Foundation request that "that Home Depot annually report, at reasonable expense, on its political and electioneering expenditures, identifying and analyzing any trends indicating incongruence between expenditures and publicly stated company values and policies; and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions." The proponent states "Home Depot publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. However, we believe this is deficient because Home Depot does not disclose information regarding misalignment between its political spending and the company's publicly stated values and vision as articulated in its latest ESG Report. Investors are unable to determine if Home Depot is directing its political expenditures in a way that is consistent with company values and interests and mitigates reputation risk. To minimize values misalignment and reputation and brand risk, Home Depot should establish clear policies and reporting on such misalignment."
Company's response: The board recommended a vote against this proposal. The Company states "As the world's largest home improvement retailer, we recognize that laws at the federal, state and local level impact our business, and we believe that it is important for us to participate in the political process in a bipartisan manner to support policies that further our business priorities and create shareholder value. We believe that this proposal is aimed not at more transparency, but instead at diverting the Company's focus from core business priorities to issues on which we do not have expertise and that are not central to our business, with the practical impact, whether intended or not, of limiting our bipartisan participation. We are committed to complying with all laws governing our participation in the political process and conducting our activities in a transparent manner. As part of our investor engagement efforts, we have also sought out input from our shareholders on our

disclosures and have made several changes in recent years to enhance our transparency and disclosure."
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.8, Abstain: 1.1, Oppose/Withhold: 87.1,

6. *Shareholder Resolution: Corporate Giving Report*
Proponent's argument The National Center for Public Policy Research request that "the Board of Directors list on the Company website any recipient of material donations from the company, excluding employee matching gifts. Optimally, this list would include recipients of $5,000 or more, or would include an explanation of why the relevant donations are not material to the company but still appropriate for the company to undertake." The proponent states that "The Company's record of revealed corporate giving raises concerns that it is undertaking or may undertake corporate giving that endangers the Company's market position and share price. In the wake of rioting in the summer of 2020, the Company contributed $1 million to the Lawyers Committee for Civil Rights Under Law, an organization that opposes cash bail and other sensible public-safety measures. In the wake of that donation and the adoption of such radical policies, Home Depot and other businesses have faced a massive increase in shoplifting and violent criminal behavior that puts its business and workers at significant risk. Likewise, it has partnered with the HRC's "Welcoming Schools Program," which works to sow gender confusing amongst primary-school age children, especially the most vulnerable. These donations and partnerships create concern that the Company is using shareholder assets for charitable activity that threatens Company profitability and public safety. Shareholders thus need to know about all of the Company's material contributions, to determine whether they foster financial and reputational harm."
Company's response The board recommended a vote against this proposal. The Company states that "The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. Furthermore, we do not believe that this proposal will enhance the effectiveness of these existing structures or our risk management. [...] One of our core values is Giving Back, and we accomplish this by supporting the communities in which we do business. The majority of the Company's charitable giving is accomplished through The Home Depot Foundation, a non-profit organization established in 2002 to further our community-building goals. The Foundation works to improve the homes and lives of U.S. veterans, train skilled tradespeople to fill the labor gap, and support communities impacted by natural disasters. [...] In addition to the Foundation's work, the Company also gives back to our communities through several longstanding partnerships and programs, such as our Retool Your School grant program, which makes grants for campus improvements and other programs at historically black colleges and universities (HBCUs). The Company's associate volunteer force, Team Depot, provides hands-on project support to further the Foundation's mission and impact. The Company also periodically makes one-time monetary donations to various non-profits serving our communities. We believe that living our core value of Giving Back by supporting the communities we serve is not only the right thing to do; it also strengthens our reputation and supports our business. The Company's current disclosures provide a fulsome picture of the Company's philanthropy. The proposal will create unnecessary expense and administrative burdens without adding meaningfully to the disclosure currently provided by the Company."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.2, Oppose/Withhold: 96.9,

9. *Shareholder Resolution: Expand Clawback Policy for Executive Officers*

Proponent's argument:
Mr. John Chevedden request that "Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. [...] Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy. These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy. The Home Depot Clawback Policy, described by 134 words in the 2023 HD annual meeting proxy, seems to apply only to illegal conduct. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with illegal conduct. Thus if the illegal conduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable. Plus there is no web address in the proxy for the complete Clawback Policy."**Company's response:** The board recommended a vote against this proposal. The Company states "We believe that the proposal is unnecessary given recent changes to our Executive Compensation Clawback Policy. In Fiscal 2023, the Board adopted an updated policy, which is administered by the LDC Committee. The policy is broader than what the proponent requests – it applies to current and former executive officers of the Company, including the NEOs. It also includes a new mandatory clawback that complies with the applicable listing standards of the NYSE and Rule 10D-1 of the Exchange Act. As such, the policy requires the Company to recover erroneously awarded incentive-based compensation received by its executive officers if the Company must prepare an accounting restatement to correct material noncompliance with any financial reporting requirement under U.S. federal securities laws. The recovery of that compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement - it is a no fault standard. Therefore, contrary to the claim in the proposal, the policy may apply to a covered officer not just in the case of misconduct, but even when he or she engaged in no conduct at all. We have also retained our discretionary clawback requirements, which apply to the extent not superseded by the mandatory clawback"
PIRC analysis: The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 1.9, Abstain: 1.2, Oppose/Withhold: 96.9,

7. *Shareholder Resolution: Respecting Workforce Civil Liberties*

Proponent's argument: The American Family Association request that "the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how The Home Depot's policies and practices impact employees and prospective employees based on their religion (including religious views) or political views, and the risks those impacts present to The Home Depot's business." The proponent states "The Home Depot is one of the largest companies in the United States and employs over 490,000 people. As a major employer, The Home Depot should respect the free speech and religious freedom of its employees. The Home Depot is legally required to comply with many laws prohibiting discrimination against employees on a variety of factors, including religion and sometimes political affiliation. Respecting diverse views also allows The Home Depot to attract the most qualified talent, promote a healthy and innovative business culture, serve its diverse customer base, and contribute to a healthy economic market and marketplace of ideas."
Company's response: The board recommended a vote against this proposal. The Company states that "Contrary to the proponent's claims, The Home Depot does

not tolerate discrimination or harassment of any kind. Respect for All People and Taking Care of Our People are core values that guide us every day. We believe that having a diverse, equitable and inclusive Company is key to our success. Consistent with that value, we believe that both the Company and its shareholders benefit from supporting a culture where all of our associates are valued and respected and feel a sense of belonging, so that they can provide the customer experience that supports our business and the communities we serve. Our Business Code of Conduct and Ethics provides that the Company will not discriminate against any associate with regard to any basis prohibited by law, including religion or creed, and we will not tolerate harassment in our workplace. Under our Open Door Policy, we encourage associates to engage with their immediate supervisors, other managers, Human Resources partners, our Corporate Compliance team, or corporate officers at any time to voice concerns, discuss problems, and make observations and suggestions about workplace issues. Associates can also report concerns to our associate AwareLine, a 24-hour hotline, either by phone or online, with the option to remain anonymous if they prefer."

PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.7, Abstain: 2.7, Oppose/Withhold: 81.6,

8. *Shareholder Resolution: Biodiversity Impact and Dependence Assessment*

Proponent's argument: Domini Impact Equity Fund request that "Home Depot conduct and disclose a biodiversity impact and dependency assessment, including the full value chain and use of sold products, to inform its strategy to prevent negative impacts on biodiversity." The proponent states that "Nature and biodiversity are systemically important to climate, livelihoods, Indigenous Peoples' rights, and thriving economies. The World Economic Forum ranks biodiversity loss and ecosystem collapse among the four most severe global risks, and the World Bank estimates the collapse of ecosystem services could result in an annual global GDP decline of $2.7 trillion. While the World Economic Forum estimates that over half of the world's GDP is moderately or highly dependent on nature and its services, all of the world's GDP is dependent on nature to some extent. Home Depot is the world's largest home improvement retailer, and its business is exposed to biodiversity and nature risks. Its global sourcing operations, in particular its wood and timber sourcing, may be linked to illegal logging, and contribute to deforestation, degradation and conversion of forests, or negative impacts on Indigenous Peoples or environmental human rights defenders. Retail products such as gardening, cleaning chemicals, and paints, and their associated plastic packaging and waste, create risks of land use change or water and air pollution that can contribute to biodiversity loss. Meanwhile, Home Depot faces an important opportunity to promote sustainable consumption and reduce consumers' negative impacts on nature, which it acknowledges to some degree. Improving the sustainability of products may result in higher sales margins, and demonstrate responsiveness to increasing consumer demands."

Company's response: The board recommended a vote against this proposal. The Company states "Given the Company's existing work to reduce our environmental impact and our recent assessment and disclosure regarding sustainable forestry and biodiversity protection, we believe that the requested assessment and reporting would be duplicative and unnecessary and is therefore not in the best interests of the Company or our shareholders. We believe our biggest environmental impact comes from the products we sell and that the biodiversity matters most relevant to the Home Depot and our sphere of influence include responsible wood sourcing and encouraging organic gardening and native plants through our Eco Actions program, which helps promote ecological balance and biodiversity conservation. In response to a shareholder proposal in 2022, the Company has recently undertaken a careful examination of our wood sourcing. Working with the assistance of an outside law firm with environmental expertise and experience in conducting forestry assessments, we reviewed not only our current wood sourcing footprint but also the policies and procedures governing our wood purchasing. As part of that assessment, we conducted a survey of our wood suppliers to supplement and update our wood sourcing information for our wood and wood-containing products. We are planning to enhance future wood surveys by also soliciting information about our

suppliers' biodiversity initiatives."
PIRC analysis: Risks deriving from loss of biodiversity as a result of unsustainable agriculture can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company committed to eliminate deforestation from all of its value chains, it does not disclose the risks to which the company might be exposed regarding additional consequences from deforestation, also in light of more frequent sever weather events, as a consequence of climate change. Ensuring that suppliers are using sources responsibly is considered to be due diligence, in order to uphold company's policies on the environmental and human rights impacts from their operations and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.0, Abstain: 0.4, Oppose/Withhold: 69.6,

CVS HEALTH CORP AGM - 16-05-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

5. *Shareholder Resolution: Independent, Third Party Worker Rights Assessment and Report*
Proponent's argument:
New York State Comptroller request that "Board of Directors to commission and oversee an independent, third-party assessment of CVS's adherence, above and beyond legal compliance, to its stated commitment to workers' freedom of association and collective bargaining rights as contained in the International Labour Organization's (ILO) Core Labor Standards and as explicitly referenced in the company's Human Rights Policy. The assessment should address management non-interference when employees exercise their right to form or join a trade union, as well as any steps to remedy any other practices inconsistent with CVS's stated commitments. The assessment, prepared at reasonable cost and omitting legally privileged, confidential, or proprietary information, should be publicly disclosed on its website." They proponent states that "CVS has made various commitments to labor rights in its Human Rights Policy and acknowledges widely accepted labor standards like the ILO and the United Nations Guiding Principles on Business and Human Rights. However, CVS provides no reporting on how it's implementing and complying with these labor principles and human rights commitments. CVS discloses that it conducts human rights assessments but does not disclose the results of such assessments. Investors are concerned that while these assessments cover workers' freedom of association and collective bargaining on its overseas supply chain, they exclude a review of CVS's labor practices in the U.S.1 CVS's failure to assess its U.S. operations in the same manner leaves a large gap in the company's human rights assessments. Shareholders currently have no way to assess whether CVS is complying with its own principles and commitments. We believe the potential misalignment between CVS's public commitments and its reported conduct and policies represents meaningful reputational, legal, and operational risks, and may negatively impact its long-term value. Failing to respect workers' rights could harm CVS's reputation with consumers and hurt its ability to attract and retain a high-performing workforce, a crucial element of its ability to provide quality products and services."**Company's response:** The board recommended a vote against this proposal. The Company states that "The New York Comptroller Proposal states that CVS Health fails to assess its U.S. labor practices, which we do not believe to be the case. In 2016, we began collaborating with Business for Social Responsibility ("BSR"), a third-party sustainable business consultancy, to conduct regular human rights impact assessments and gap analyses informed by the UN Guiding Principles on Business and Human Rights. Following our assessment in 2016, we have engaged with BSR for updated assessments to identify and prioritize human rights risks through our operations, value chain, and business relationships

for the purpose of taking appropriate actions to manage human rights risks. The most recent BSR assessment, concluded in the fall of 2021, accounted for evolving stakeholder expectations, emerging human rights issues and the growth of our enterprise. The assessment covered many issue areas including freedom of association, right to collective bargaining, equal remunerations, along with forced and child labor, human trafficking, discrimination, COVID-19, and product and patient safety.
PIRC analysis: The request for an independent assessment of adherence to workers' rights aligns with growing investor concerns over corporate transparency and accountability in labour practices. While the company asserts engagement with third-party consultancies, the lack of public disclosure regarding assessment results raises questions about commitment to transparency and stakeholder accountability. Given potential risks associated with perceived misalignment between stated commitments and reported conduct, supporting the proposal for a publicly disclosed assessment is advisable to mitigate risks and uphold shareholder interests in promoting responsible corporate governance and ethical business conduct.

Vote Cast: *For* Results: For: 23.4, Abstain: 1.2, Oppose/Withhold: 75.3,

6. *Shareholder Resolution: Prohibit the Re-nomination of Any Director Who Fails to Receive a Majority Vote*
Proponent's argument: Kenneth Steiner request that "Adopt a Corporate Governance Guideline, rule or bylaw provision to state that that [sic] a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. When CVS shareholders give a director a no confidence vote it is important that the CVS Board respect the vote of CVS shareholders and not override such a shareholder no confidence vote. This proposal could improve director performance because a failed vote would have more of a consequence. Currently a director with a failed vote can remain on the Board for years into the future. The Board of Directors would have plenty of time to prepare for a failed vote because the Board can see how the incoming votes trend. Plus the Board can take steps to turnaround failed incoming votes."
Company's response: The board recommended a vote against this proposal. The Company states that "In February 2007, in response to stockholder feedback, CVS Health's Board amended the Company's By-laws to adopt a majority vote standard for the election of directors. This standard, which requires each director to receive a majority of the votes cast with respect to that director's election, underscores CVS Health's focus on corporate governance and provides for a greater level of accountability of directors to stockholders. Our majority voting standard places CVS Health firmly in-line with other companies. More than 90% of S&P 500 companies have adopted a form of majority voting, a position which we believe is fundamental to creating long-term value for our stockholders."
PIRC analysis: It is considered best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. The ability to remove directors with or without cause is an important right for shareholder democracy and is likely to make the Company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 18.5, Abstain: 0.3, Oppose/Withhold: 81.2,

7. *Shareholder Resolution: Right to Vote on "Excessive" Golden Parachutes*
Proponent's argument John Chevedden request that "the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers." The proponent states that " Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will

never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommends a vote in favour of the proposal. The Company states that "upplementing the equity compensation plan approval votes and annual say-on-pay votes, we also have a robust year-round stockholder engagement program focused on proactive outreach on a variety of topics, including our executive compensation practices. As described under "Stockholder Outreach and Consideration of 2023 Say on Pay Vote" in this proxy statement, following our 2023 Annual Meeting of Stockholders, we conducted extensive stockholder outreach to request feedback on our executive compensation program and to discuss vote results, corporate governance, environmental and social initiatives, compensation trends, and potential executive compensation design changes. We reached out to stockholders representing approximately 50% of our outstanding common stock and engaged with stockholders representing approximately 40% of our common stock. Most stockholders did not have concerns with the structure of our executive compensation program and continued to provide positive feedback on the comprehensive changes implemented in recent years to align with our evolving business strategy and in response to their input. Importantly, on these calls, none of our stockholders raised the topic of our severance benefits practices as an area of concern."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 6.0, Abstain: 0.3, Oppose/Withhold: 93.7,

8. *Shareholder Resolution: Policy Requiring Our Directors to Disclose Their Expected Allocation of Hours Among All Formal Commitments*

Proponent's argument: National Center for Public Policy Research request "the Board of Directors to adopt a policy, and amend the bylaws if and as necessary, requiring Company directors to disclose their expected allocation of hours among all formal commitments set forth in the director's official bio. Allocation may be on a weekly, monthly, or annual basis. This policy would be phased in for the next election of directors in 2025." The proponent argues "Overboarding is an issue specifically addressed by proxy advisors Independent [sic] Shareholder Services and Glass Lewis, as well as asset managers BlackRock, Vanguard, and State Street, with none of them recommending more than six board commitments per director. Relatedly, it has been found that "companies with overboarded directors performed worse compared to companies with no overboarded directors." In addition, the oversight duties of directors continue to require significant attention, with a McKinsey interview asserting that even as far back as 2014, "if a potential director can't put in 300 to 350 hours a year, she shouldn't take the job." Meanwhile, potential liability for failures of oversight are significant, with relevant litigation from a few years ago related to Boeing including "US$20 billion in non-litigation costs and more than US$2.5 billion in litigation costs."

Company's response: The board recommended a vote against this proposal. The Company states "The requirements outlined in our Corporate Governance Guidelines are designed to strike a balance of providing us with a Board composed of members who have the important and necessary attributes, skills and experience to oversee CVS Health, and are able to dedicate the necessary time and energy to fulfilling this critical role. Currently, none of our directors serve on more than two additional public company boards. Several directors also serve on the boards of private companies, non-profits, associations or academic institutions, and a number are employed as executive officers of public or private companies. Our Board has affirmatively determined that, in each case, the workload and responsibilities of such appointments are compatible with fulfilling the director's duties and responsibilities to the Board of CVS Health. In fact, the attendance of our director nominees at Board and committee meetings exceeded 98% in 2023. Our directors' outside commitments are also in line with the guidelines of leading proxy advisory firms and asset managers, which allow for service on a maximum of four to five public company boards in total for a director who does not serve as an executive officer of a public company, and two to three public company boards in total for a director who is currently an executive officer of a public company. We also note that the NCPPR Proposal states that our directors have as many as nine formal commitments and that "at least two of CVS's directors are also CEOs with eight other commitments," which we believe is plainly inaccurate (see "Biographies of our Incumbent Board Nominees" in this proxy statement)."

PIRC analysis: The proposal requesting the Board of Directors to adopt a policy requiring directors to disclose their expected allocation of hours among all formal commitments aligns with principles of transparency and accountability. Shareholders rely on directors to effectively manage their responsibilities, and clear disclosure of time commitments allows for better oversight. By specifying allocation on a weekly, monthly, or annual basis, the proposal promotes clarity and enables shareholders to assess directors' capacity to fulfill their duties. Therefore, supporting the proposal is recommended as it enhances governance practices and safeguards shareholder interests.

Vote Cast: *For* Results: For: 2.5, Abstain: 0.3, Oppose/Withhold: 97.2,

DEUTSCHE BANK AG AGM - 16-05-2024

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

VISTRY GROUP PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

3. *Re-elect Gregory Paul Fitzgerald - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.1, Oppose/Withhold: 20.5,

NEXT PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

THE UNITE GROUP PLC AGM - 16-05-2024

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

23. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 10.7% of the votes. The Company did not provide information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.7, Oppose/Withhold: 10.1,

UNIVERSAL MUSIC GROUP N.V. AGM - 16-05-2024

4.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 70.6, Abstain: 0.5, Oppose/Withhold: 28.9,

8.. *Re-elect Vincent Vallejo - Executive Director*
Executive Director. Support recommended.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

9.a.. *Re-elect William A. Ackman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.4, Oppose/Withhold: 18.3,

9.b.. *Re-elect Cathia Lawson-Hall - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they are a member of the supervisory board of Vivendi SE. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.1,

9.c.. *Re-elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.5, Oppose/Withhold: 25.1,

9.d.. *Re-elect James Mitchell - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.4, Oppose/Withhold: 24.1,

9.e.. *Re-elect Manning Doherty - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.6,

LEONARDO SPA AGM - 17-05-2024

0070. *Amend Articles: Proposed amendment to Article 18.4 regarding the criteria to be applied for the replacement of directors who have ceased to hold office*
It is proposed to remove the requirement that directors that leave during the three-year term be replaced with directors taken from the same list. According to the current wording of the clause in the Articles of Association, if one or more directors should leave office during the relevant term, the Board of Directors (depending on the case in point) would have to proceed with the replacement of the directors who left office by appointing replacements from among the members of the same list to

which the directors who left office belonged, if there are any candidates remaining on that list who were not previously elected. The co-opted member should still be confirmed at the next possible meeting, which is welcomed. No serious concerns.

Vote Cast: *For* Results: For: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument:
John Chevedden requests that "the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO." The Proponent argues that "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Intercontinental Exchange. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director."**Company's response:** The board recommended a vote against this proposal. The Company states that "The Board of Directors believes that our current leadership structure has functioned well, effectively balances a highly capable management team with appropriate safeguards and oversight by independent directors, and has produced strong financial and operating results. [...] Selecting an appropriate leadership structure is one of the most important tasks of any board. To meet their fiduciary duties, directors must have the discretion to use their insights, experience and judgment to make decisions with respect to the structure of the Company's leadership - with the understanding that stockholders will hold directors accountable for these decisions through the annual election of each director nominee. If the policy and governing document changes requested by the Proposal are implemented, going forward, the Board would be constrained in exercising the appropriate discretion. Such limitations would be detrimental to the Company and its stockholders because companies and their stockholders are best served when boards make leadership determinations on a case-by-case basis for who is best to serve in leadership roles based on the facts at any given time, and not pursuant to a predetermined policy."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 0.1, Oppose/Withhold: 70.9,

MICHELIN AGM - 17-05-2024

18. *Issue Shares for Cash through a Public Offer not Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

19. *Issue Shares for Cash through an Offer Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

20. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

21. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 20-05-2024

16. *Amend Articles: Hybrid/Virtual-only Shareholder Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase

participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification on what grounds a virtual-only meeting can be called, we recommend opposing the resolution.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

FRESNILLO PLC AGM - 21-05-2024

4. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition he has been on the Board for more than nine years. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this, therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

SHELL PLC AGM - 21-05-2024

22. *Say on Climate*
Governance
The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.
PIRC Analysis
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the

policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

23. *Shareholder Resolution: Align Scope 3 reduction targets with the goal of the Paris Climate Agreement*

Proponent's argument:"The world has signed the Paris Agreement, pledging to limit global warming to well below 2℃ and to pursue efforts to limit warming to 1.5℃. Failure to do so will have dramatic effects for society at large, including the global economy. Greenhouse gas (GHG) emissions are the leading driver of global warming. The Company is a leading contributor to global GHG emissions. [...] The Company's medium-term targets are not Paris-aligned. Shell's medium-term targets covering Scope 3 are a decrease of the Net Carbon Intensity (NCI) of 20% by 2030 and 45% by 2035 (at the time of filing this resolution), compared to 2016 levels. The Climate Action 100+ benchmark states that the Company's medium-term GHG emissions reduction target(s) are not aligned with the goal of limiting global warming to 1.5℃. No third-party source indicates that Shell's medium-term targets are aligned with a 1.5℃ warming scenario. [...] A lack of Paris-aligned targets poses significant risks to the Company. These risks include: Regulation: As countries work to achieve their commitments under the Paris Agreement, more stringent regulations should be implemented. This risks leaving planned oil and gas projects stranded, which would result in significant losses to the Company. Uncertainty about the timing of the effects of climate change and shifts in public sentiment may bring about a disorderly transition, resulting in abrupt implementation of regulation, negatively affecting the profitability of fossil fuels and further increasing the risks of stranded assets. Loss of market opportunity: As the global energy market transitions toward a net-zero energy system, there will be increased demand for low-carbon energy products. The Company risks losing the opportunities that this demand presents. Litigation: Instances of climate litigation against oil majors are increasingly sharply. As the legal framework around this becomes more established and liability more certain, the Company is exposed to increasing financial liability. Carbon lock-in: By investing recent record profits in continued fossil fuel extraction, the Company risks locking itself into an unsustainable business model."

Company's response: The board recommended a vote against this proposal. "Your Directors believe that Resolution 23 is against both good governance and shareholders' interests, and also has negative consequences for our customers. The resolution, if approved, would have a material negative financial impact on the Company and its ambition to be the investment case through the energy transition. [...]As outlined in Shell's Articles of Association, a shareholder resolution is a Special Resolution, which, if passed, would be binding on the Company. Resolution 23 states within its text that it is an "advisory" resolution. This is not correct. A Special Resolution requires at least 75% of the votes cast to be in favour. If passed, it would be binding on the Company, and form part of the Company's constitution. [...] A special resolution should provide a company with a clear course of action. Resolution 23 fails to do this. It claims to be advisory (which it is not), it is unclear, generic, and attempts to remove the setting of strategic targets from the Board's control, thereby creating confusion as to Board and shareholder accountabilities. [...]Shell believes it plays a positive role in the transport sector by offering low-carbon energy alternatives like electric vehicle charging and biofuels. Shell also supports LNG as a critical fuel in the energy transition, as it replaces coal, supports energy security, and is an intermittent fuel to renewable power by providing grid stability when wind and solar power are unavailable. Shell is not accountable for customers' need for transport and power usage across the world. Such a representation of accountability delays the energy transition by being unrealistic about the role of the supply side of the energy system. "

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. The setting of medium term targets will help the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 18.1, Abstain: 3.0, Oppose/Withhold: 78.9,

JPMORGAN CHASE & CO. AGM - 21-05-2024

5. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: Kenneth Steiner requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "This proposal topic won 47%-support at the 2021 JPM annual meeting. It takes much more JPM shareholder conviction of the merits of this proposal topic to vote for this shareholder proposal topic, and thereby reject the recommendation of the Board of Directors, than to simply go along with the JPM Board of Directors recommendation.[...] The Board of Directors disingenuously put forth a laughable policy that it could always have one person fill the 2 most important jobs at JPM as long as the directors gave almost any excuse to not have an independent board chairman. JPM also needs to take the role of the lead director more seriously. JPM's so-called Lead Director, Mr. Stephen Burke, violates the most important attribute of a Lead Director - independence. As director tenure goes up director independence goes down. Mr. Burke has 20-years director tenure. And Mr. Burke got the most against votes of any JPM director again in 2023 surpassing Timothy Flynn, chair of the JPM Audit Committee, and Mr. James Dimon who was again third highest in against votes."

Company's response: The board recommended a vote against this proposal. "The independent directors of the Board evaluate the Firm's leadership structure on an annual basis. For 2024, the Board determined that its current leadership structure, with a combined CEO and Chair counterbalanced by a strong, effective Lead Independent Director will best serve the Firm and its shareholders. In determining its leadership structure, the Board considers, among other factors, the composition of the Board, the individuals serving in leadership positions, the needs and opportunities of the Firm at the time, the Firm's long-term performance and shareholder feedback. A few of these factors are discussed in more detail below. Such annual evaluation is important because "one-size-does-not-fit-all" and there is no clear consensus about ideal leadership structures. A fixed policy requiring separation of the roles fails to consider many factors. Accordingly, leadership structures vary among companies. In fact, Shearman & Sterling's 2023 Corporate Governance & Executive Compensation Survey states that, of the 100 largest U.S. public companies listed on the NYSE and Nasdaq, 54 have a combined CEO/Chair role, and at the 46 companies where the chair and CEO positions are separated, 14 chairs were not independent."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 42.7, Abstain: 0.8, Oppose/Withhold: 56.5,

6. *Shareholder Resolution: Humanitarian Risks due to Climate Change Policies*

Proponent's argument: National Legal and Policy Center request the Board of Directors to oversee an audit that analyzes the impacts, both adverse and beneficial, of JPM's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "JPM has made energy transition policies integral to its lending and underwriting activities: •JPM joined the Net-Zero Banking Alliance in October 2021. The NZBA is a group of leading global banks, convened by the United Nations, committed to transitioning the economy to net-zero emissions by 2050. •JPM has pledged to finance and facilitate $2.5 trillion in climate action and sustainable development by 2030. •JPM is targeting a 31% reduction in emissions from crude steel production and a 36% reduction from aviation by 2030. •JPM has promised to phase out "credit exposure" to the coal extraction industry by 2024. •"The J.P. Morgan Development Finance Institution (JPM DFI) was established in January 2020 to mobilize finance in support of the UN Sustainable Development Goals in emerging economies." JPM's climate policies appear to conflict with its commitment to the SDGs, especially the first goal of "no poverty." "

Company's response: The board recommended a vote against this proposal. "The Firm's objectives across our sustainable development activities and climate are complementary. JPMorgan Chase has committed to finance and facilitate $2.5 trillion over 10 years - from 2021 through the end of 2030 - to advance long-term solutions that address climate change and contribute to sustainable development ("Sustainable Development Target"), which we believe will help accelerate the transition to a low-carbon economy while also supporting socioeconomic development and inclusive growth for people and communities around the world. As this finance target is measured across both sustainability and climate, those objectives are by definition complementary. More importantly, we do not agree with the implied premise that progress on business-driven climate objectives hinders progress on sustainable development, or vice versa. The Firm's sustainable development activities are focused in three areas, one of which is development finance to support socioeconomic development in emerging economies, with an emphasis on mobilizing capital to advance the United Nations Sustainable Development Goals ("SDGs"). Contrary to the proponent's claim that our policies appear to conflict with the SDGs, in 2021 and 2022, the Firm financed and facilitated $482 billion toward its Sustainable Development Target, including $204 billion for development finance."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits of transitioning to a lower-carbon economy, including economic ones and for jobs creation, also in developing countries. Reducing the company's financing of businesses heavily invested in fossil fuels is in shareholders' best interests as fossil fuels are a risky business and ignoring the impact of climate change on business and life on the planed bears long-term costs, which are not considered to be in the best interests of any of the company's stakeholders. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent between decarbonization and poverty of people in developing countries is seemingly an artificial one. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.2, Oppose/Withhold: 97.7,

7. *Shareholder Resolution: Indigenous Peoples' Rights Indicator*

Proponent's argument: The United Church Funds request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of JPMorgan Chase & Co.'s policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "Indigenous leaders from the Great Lakes tribes have called Enbridge's Line 5 pipeline reroute "an act of cultural genocide." A 2022 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013. Michigan's twelve federally recognized Tribal Nations requested President Biden to decommission Line 5 in 2021, noting Enbridge's deceptive tactics, poor environmental track record, and risk of "catastrophic damage" to Indigenous rights. Companies like Enbridge, financed by JPMorgan, consistently fail to meet the international standard of free, prior, and informed consent (FPIC) with affected tribes. [...] JPMorgan faces reputational risk if its climate commitments are discredited by its own financing activities. JPMorgan's human rights and risk management policies do not clearly define FPIC, nor include guidance on how JPMorgan addresses companies with track records of violating Indigenous rights. Though JPMorgan adheres to the Equator Principles to manage environmental and social risk, Indigenous experts have described them as "critically weak" and not aligned with international human rights standards. Effective policies that protect Indigenous rights are critical to managing material risk.

Company's response: The board recommended a vote against this proposal. "JPMorgan Chase supports fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. The Firm's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights and in the United Nations Guiding Principles for Business and Human Rights. Where relevant, we consider a range of internationally recognized principles to inform the Firm's approach in managing certain E&S risks, including the International Finance Corporation's (IFC) E&S Performance Standards, which address the treatment of Indigenous Peoples and includes the principle of Free, Prior and Informed Consent (FPIC). Part of the Firm's risk management process includes, where appropriate, assessing our clients' approach to, and performance on, E&S matters, including those related to Indigenous Peoples' rights. The Firm maintains firmwide policies and standards for the consistent identification, escalation and management of transactions and activities that present increased E&S risk, which include an escalation and due diligence process conducted by E&S subject matter experts when a client's transaction is considered to have material impacts related to Indigenous Peoples. "

PIRC analysis: The proponent asks for the company to amend its Human Rights policy to include that the company should seek clients to report on whether and how clients have operationalized free, prior and informed consent (FPIC) of Indigenous peoples affected by business relationships with direct link with adverse human rights impacts, as part of the company's mitigating efforts. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. This is especially valid for operations carried forward by clients of the company, where a destructive exploration methods like hydraulic fracturing (fracking) are going to be undertaken. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 1.4, Oppose/Withhold: 68.2,

8. *Shareholder Resolution: Report on and Assess Proxy Voting Policies in Relation to Climate Change Position*

Proponent's argument: The Maryknoll Sisters of St. Dominic, Inc. request the Board of Directors initiate a review of both JPMAM's 2023 proxy voting record and proxy voting policies related to diversity and climate change and report results to shareholders, prepared at reasonable cost, omitting proprietary information."PMAM's voting record on climate-related proposals has dropped dramatically putting us far behind other investment firms. According to ShareAction's 2022 ranking of the top 68 managers voting record on 252 shareholder proposals, JPMAM ranked 57th of 68 asset managers assessed. In 2023 JPMAM votes declined further on climate and racial justice resolutions, for example voting for only 15 climate resolutions out of 65 (from NPX filings of S&P 500 companies provided by Diligent). This proxy voting record seems inconsistent with JPMAM's membership in several investing initiatives: •The Principles for Responsible Investment (PRI), a global investor network representing over $120 trillion in assets, urges investors to vote on ESG issues prioritizing "addressing systemic sustainability issues". •The Net Zero Asset Managers Initiative supports voting policies consistent with net zero emissions by 2050. When voting, JPMAM looks primarily at near-term risk for a specific company, not risk to the whole portfolio which we believe is shortsighted."

Company's response: The board recommended a vote against this proposal. "JPMAM votes proxies solely in what it believes is in the best long-term interests of its client accounts without its decisions being constrained or dictated by its membership in organizations or pursuing other social initiatives or objectives. As a global asset manager, JPMAM is a participant in a number of organizations, including certain regional organizations that focus on issues that JPMAM believes are financially material to our client accounts in specific regions. However, JPMAM makes its own independent investment and proxy voting decisions, which are not constrained or dictated by its membership in organizations. To do otherwise would be contrary to JPMAM's fiduciary duty to its clients.[...] JPMAM's proxy voting practices are reasonably designed to appropriately focus on specific long-term risks and opportunities at individual companies. The proponent asserts that proxy voting should, instead, be used at an individual company to enhance "common economic, social, and environmental assets." This approach may cause negative unintended consequences in a wide variety of circumstances as it could be contrary to investment objectives or harm client accounts. For instance, asking an individual publicly owned company to curtail certain activity could result in the transfer of that activity to other public companies or to privately owned or state-owned enterprises, that may have a poorer track record of environmental stewardship. Such action would not only result in transfer of economic returns to these other participants, but could potentially lead to worse environmental and climate outcomes and harm the portfolio."

PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 7.8, Abstain: 1.6, Oppose/Withhold: 90.6,

9. *Shareholder Resolution: Due Diligence in Conflict-Affected and High Risk Areas*

Proponent's argument: The Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, South Dakota request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, on JPMorgan Chase's (JPMC) due diligence process to determine if and how its lending, underwriting, or other services in conflict-affected and high-risk areas (CAHRA) expose it to human rights and other material risks. "Multilateral organizations, states, and accounting bodies are passing legislation on mandatory due diligence6 and sustainable investment reporting in the European Union, and calling for companies to report on human rights and conflict as material risks. In a 2022 report, "conflict risk" was the second leading environmental, social, and governance criterion among institutional investors representing over $6 trillion assets under management. As the world's largest bank by market capitalization, JPMC has operations and relationships in numerous CAHRA where it has counterparties, partners, or clients that are implicated in corruption, armed conflict, violations of international humanitarian and human rights law, and environmental degradation. Examples include JPMC providing lending and underwriting services for state agencies and affiliated companies in China, Guinea, Kazakhstan, Mozambique, Myanmar, Russia, Saudi Arabia, and Venezuela – JPMC's Human Rights Policy and Environmental and Social Policy Framework notwithstanding."

Company's response: The board recommended a vote against this proposal. "The proposal makes broad, unsubstantiated allegations that the Firm has operations and relationships that are implicated in violations of international humanitarian and human rights law and cites a number of subjective determinations by sources that are not necessarily aligned with shareholders' long-term financial interests. Further, the proponent claims – without providing any detail – that the Firm's approach to human rights lags behind three other banks. We disagree and believe that our approach to human rights risk management is appropriate and industry-aligned. The Firm conducts its business based on facts as we strive to meet our responsibility to clients and shareholders. Where there are allegations of human rights violations associated with a client or prospective client's transaction, our policies require that a review is undertaken and robust diligence conducted to determine the accuracy of the allegations. When concerns are identified, steps are taken to determine factual details, materiality, mitigants and disposition."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 7.3, Abstain: 1.6, Oppose/Withhold: 91.1,

10. *Shareholder Resolution: Shareholder Ratification of Termination Pay*

Proponent's argument John Chevedden requests that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters."

Company's response The board recommended a vote against this proposal. "The key terms of the proposal are not compatible with our Firm's compensation program for our NEOs, which is designed to effectively align executive interests with shareholder value. Implementing the proposal would introduce challenges in interpretation and execution, potentially undermining the well-established balance we have achieved in our executive compensation structure. Specifically, the proposal would require shareholder approval of severance packages "that exceed 2.99 times the sum of the executive's base salary plus target short-term bonus," which is not appropriate based on the structure of our compensation program. We do not have a separate short-term bonus program, nor do we set target pay levels for our NEOs."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one:

as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 40.7, Abstain: 0.4, Oppose/Withhold: 59.0,

TBC BANK GROUP PLC AGM - 21-05-2024

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 4.4, Oppose/Withhold: 23.8,

4. *Approval of the cap on remuneration*
The proposed Resolution seeks to allow a new cap on the variable component of remuneration for all members of the management board of JSC TBC Bank (Deputy CEOs and CEO) (the "Code Staff"). Under the National Bank of Georgia's Corporate Governance Code for Commercial Banks (the "NBG Code"), the variable component of annual remuneration for Code Staff is capped at 100% of fixed component of annual remuneration. The cap may be increased to 200%, but only with the Company's Shareholders' approval. No serious concerns have been identified the proposal is in line with Georgian national legislation, therefore, support is recommended.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

5. *Approval of the TBC Group plc Combined Incentive Plan*
It is proposed to the shareholders to approve the Company's new Combined Incentive Plan (CIP). The CIP is a discretionary incentive plan designed to reward employees for their work for the TBC Bank group. The CIP measures performance over a single financial year, after which awards are made in the form of Ordinary Shares, which are subject to holding periods, or share awards which are subject to vesting based on service and a further long-term performance measure. From 2024 onwards, the CIP will be the sole variable pay arrangement for the CEO and any other executive director,replacing participation in the existing annual bonus and the TBC Bank Group PLC Long Term Incentive Plan (with respect to new awards in both cases). The CIP will expire at the tenth anniversary of its approval by shareholders. Awards to executive directors are subject to a robust 3-step performance measurement monitored by the Remuneration Committee, with "Performance Gateway" criteria (described below) to determine any pay-out, a challenging scorecard of measures linked to Key Performance Indicators ("KPIs") which drives the size of Awards after one year and then a long-term TSR modifier to incentivise shareholder performance over the full KPI assessment year and then the following two years, which can reduce the outcome of the annual KPI performance assessment
Incentive schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

19. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

ORANGE S.A AGM - 22-05-2024

O.3. *Approve the Dividend*
The Board proposes a dividend of EUR 0.72 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

O.13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

O.14. *Approve Remuneration Policy for the Chair*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

E.17. *Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

E.19. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights for shares that are already in treasury, a vote in favour is recommended.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

A. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be up to 30% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 19.4, Abstain: 2.2, Oppose/Withhold: 78.4,

PAYPAL HOLDINGS INC AGM - 22-05-2024

1a. *Elect Rodney C. Adkins - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.6, Oppose/Withhold: 11.0,

1e. *Elect David W. Dorman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

1g. *Elect Gail J. McGovern - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee and the Compensation Committee should be comprised exclusively of independent members. Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

3. *Approve 2015 Equity Incentive Award Plan, as Amended and Restated*
The Board proposes the approval of the 2015 Equity Incentive Award Plan, as Amended and Restated. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Compensation Committee has the exclusive authority to administer the Equity Plan, including the power to determine eligibility, the types and sizes of awards, the price and timing of awards, the acceleration

or waiver of any vesting restriction and the authority to delegate such administrative responsibilities. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.4, Oppose/Withhold: 35.5,

5. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*
Proponent's argument: National Center for Public Policy Research request the Board of Directors to conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company's policies and practices impact employees and prospective employees based on their race, color; religion (including religious views), sex, national origin or political views, and the risks those impacts present to the Company's business. Shareholder argues the following: "PayPal, which received an abysmal score of 5% on the Index, goes further from training to practice, injecting illegal considerations of race and sex into every supplier-recruitment decision, thus discriminating against suppliers arbitrarily deemed "non-diverse." And as PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people and religious believers, no such groups are represented by any "employee resource group," while favored "diverse" groups - benefiting from Company discrimination - have a series of surface-characteristic-based lobbying groups. This further indicates systemic discrimination at PayPal against the "non-diverse.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "As a global company, we believe that the diversity of our workforce enables greater collaboration and innovation as we develop products and services to meet the needs of our diverse customer base globally. [...] The Proposal's supporting statement cites PayPal's score of 5% on the "2023 Viewpoint Diversity Score Business Index." Of the 75 companies rated on this index, the average score is 11% and only one company was rated above 25%. The proponent further claims, inaccurately and without evidence, that "PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people, and religious believers." PayPal's Belonging programs are designed and operated in accordance with applicable laws prohibiting discrimination based on any legally protected characteristic. The proponent further erroneously asserts that "no such groups are represented by any 'employee resource group.'" In fact, our eight employee resource groups are open to all employees and include the Believe group, which promotes the value of faith at work.".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.2, Oppose/Withhold: 96.7,

6. *Shareholder Resolution: Bylaw Amendment: Stockholder Approval of Director Compensation*
Proponent's argument: Mr John Chevedden "seeks an independent Board of Directors, one that has as its sole objective representing stockholders without conflict of interest. One interest pertains to compensation and how PayPal compensates directors for board service. Stockholders seek the authority to approve compensation that directors receive from PayPal. [...] Stockholders want and need authority over how and how much PayPal compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no

approval from stockholders. Directors receive whatever compensation they desire.".
Company's response: The board recommended a vote against this proposal. Shareholders argue the following: "All of PayPal's directors are subject to election on an annual basis, and investors who are concerned about director pay practices could emphasize any views shared in direct dialogue with the Company through a vote on the members of the Compensation Committee, without requiring a separate vote to signal the investor's perspective. These two key communication pathways provide an effective venue for investors to share their views on director compensation. [...] The proponent's proposed bylaw amendment would completely upend the widely-accepted framework for director compensation at public companies and place PayPal at a significant disadvantage in attracting and retaining highly-qualified directors. First, the proposed regime would require advance approval of director compensation, creating enormous uncertainty each year for nominees and incumbent directors as to what, if any, compensation they might receive for their significant commitment of time and effort to serve on our Board, a commitment they would need to make before knowing how they will be compensated.".
PIRC analysis: Stockholders, as the ultimate owners of the company, deserve the authority to approve director compensation, enhancing accountability and oversight. This amendment empowers stockholders to participate in crucial decisions regarding director remuneration, fostering a governance structure that reflects their interests. Approving this resolution will strengthen the alignment between director compensation and stockholder interests, promoting transparency and accountability within PayPal's governance framework. Support is recommended.

Vote Cast: *For* Results: For: 3.0, Abstain: 0.8, Oppose/Withhold: 96.1,

DASSAULT SYSTEMES SE AGM - 22-05-2024

6. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the remuneration paid or due to Bernard Charlès with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration report for executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

12. *Re-elect Laurence Daures - Senior Independent Director*
Lead Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. *Delegate Power to the Board to Decide One or More Mergers by Absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of its delegation of authority to decide on one or more mergers by absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

19. *Delegate Power to the Board to Decide One or More Demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

20. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

21. *Delegation of authority granted to the Board of Directors to decide one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

22. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

SOCIETE GENERALE SA AGM - 22-05-2024

6. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.7, Oppose/Withhold: 10.4,

M&G PLC AGM - 22-05-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.86% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

16. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, in the 2023 Annual General Meeting the resolution received significant opposition of 13.49% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.3,

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

STMICROELECTRONICS NV AGM - 22-05-2024

20. *Elect Pascal Daloz - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.2,

AMERICAN TOWER CORPORATION AGM - 22-05-2024

4. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: Mr John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting. Shareholders argue the following: "A 15% stock ownership threshold to call a special meeting would bring American Tower generally in line with more than 100 companies that provide for 25% of shares to be able to call for

a special shareholder meeting. More than 100 companies do not attach strings to their 25% threshold. However AMT attached a big string to its current threshold by excluding all shares that are not held for a full continuous year. Thus to make up for the exclusion of all shares held for less than a full continuous year the new threshold at AMT should reasonably be set at 15%. [...] Alling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders a Plan B option if management is not interested in good faith shareholder engagement. Management could elect to genuinely engage with shareholders as an alternative to conducting a special shareholder meeting.".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "The Board believes that this 25% ownership threshold best serves our stockholders' interests by striking the right balance between giving stockholders the ability to call special meetings and protecting against the risk that a small group of stockholders misuses the right to call a special meeting. A relatively low threshold for qualifying ownership, like the one proposed of 15%, could expose our stockholders to the risk of special meetings being called by certain stockholders to advance their own narrow agendas that are inconsistent with the views of, or not favored by, the majority of stockholders, without regard to the long-term best interests of the Company and our stockholders generally. [...] The 25% or higher special meeting ownership threshold is the most common threshold adopted by other S&P 500 companies that provide stockholders with the right to call special meetings. Specifically, of the 366 S&P 500 companies that provide stockholders with the right to call special meetings, 165 of those companies, or nearly half, have a 25% ownership or higher threshold for calling special meetings, with 25% being the most common threshold. Of our 23 proxy peers, more than 65% have special meeting ownership thresholds that are either at or above 25% or provide no such right to their stockholders at all. Based on this benchmarking, we believe our current threshold is in line with the practices of a significant portion of our industry peers and S&P 500 companies.".
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 45.4, Abstain: 0.4, Oppose/Withhold: 54.2,

5. *Shareholder Resolution: Disclosure of Racial and Gender Pay Gaps*
Proponent's argument: Arjuna Capital request American Tower report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Shareholder argues the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. [...] merican Tower does not report quantitative unadjusted or adjusted pay gaps. About 50 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Pay gap analyses of the type requested in the stockholder proposal are not designed to analyze, and thus do not reflect, inequitable pay among similarly situated employees who hold similar jobs in similar geographies and do similar work. The unadjusted median pay gap measure noted in the stockholder proposal seeks to compare the pay of two employees whose compensation happens to fall at the midpoint of the pay range among those employees sharing the same gender, racial or ethnic characteristic. This statistic does not adjust for relevant factors that can explain differences in pay, such as the different roles, specialized skills, performance, experience, tenure or location of an employee. Even adjusting the metric for different "roles" using the proposed adjusted measure does not take into account important factors such as performance, experience, location and tenure. [...] Consistent with our goal of promoting equal employment opportunity, we continue to focus on increasing diverse representation at every level of the Company. In 2023, 38% of all employees promoted globally were female, which is greater than the female representation in our global workforce of 30%. Specifically, in the U.S., for 2023, 45% of all employees promoted were female, which is greater than the female representation in our U.S. workforce of 36%. As of December 31, 2023, nearly 40% of management-level positions in the U.S. were also held by women.".
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a

gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 49.0, Abstain: 0.5, Oppose/Withhold: 50.5,

THERMO FISHER SCIENTIFIC INC. AGM - 22-05-2024

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.9, Oppose/Withhold: 11.1,

3. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 65.57% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Mr John Chevedden request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. Shareholder argues the following: "Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of the 6 entrenching mechanisms that are negatively related to company performance according the "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "A simple majority voting threshold, where only a "majority of the votes cast for and against" is required, is already the voting threshold for nearly all matters voted upon by the Company's shareholders. There was only one supermajority provision in our governing documents, and after careful consideration of the proposal, the Board agreed with the proponent that eliminating the supermajority provision from our By-laws was in shareholders' best interests. That is why the Board recently amended the By-laws to eliminate the supermajority voting provision. [...] If the proposal were implemented, the only practical effect would be to lower the threshold by which our By-laws could be amended to a simple majority of the votes cast as opposed to a majority of the shares outstanding. If this were to occur, the By-laws could conceivably be amended by less than half of our outstanding shareholders in situations of low voter turnout or significant abstentions.".

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 6.7, Abstain: 0.3, Oppose/Withhold: 93.0,

CREDIT AGRICOLE SA AGM - 22-05-2024

8. *Re-elect Raphael Appert - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director is the representative of SAS Rue La Boétie, a significant shareholder. He holds other positions within the Group. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.8, Oppose/Withhold: 13.9,

9. *Re-elect Olivier Auffray - Non-Executive Director*
Non-Executive Director and Member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chair of several boards within the Credit Agricole Group. In terms of best practice, it is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 2.4, Oppose/Withhold: 12.3,

12. *Re-elect Louis Tercinier - Non-Executive Director*
Non-Executive Director and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as he is the Chair of Caisse régionale Charente-Maritime Deux-Sèvres, a subsidiary of the Company. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 2.3, Oppose/Withhold: 14.4,

MONDELEZ INTERNATIONAL INC AGM - 22-05-2024

5. *Shareholder Resolution: Audit Subcommittee Study on Company Affiliations*
Proponent's argument: National Legal and Policy Center request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website. "Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the

Board of Mondelēz International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: • Mondelēz has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG. The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries. • The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships." UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and hospitals as shields to cover its weapons stockpiles and tunnel systems."

Company's response: The board recommended a vote against this proposal. "We regularly engage outside advisors, where appropriate, to assist in the identification and evaluation of risks. Furthermore, many of our long-term public goals and associated action plans are developed in partnership with external advisors. We consider perspectives from our ongoing engagement with shareholders and other stakeholders, and we actively engage with multiple sustainability ratings organizations and indices as we advance our disclosure and promote transparency. Diversity and inclusion are cornerstones of our continued success. We strongly believe that greater diversity of perspectives, approaches, and partners brings about better business outcomes, and benefits for everyone involved. That's why we are dedicated to building a more diverse, inclusive and equitable world – socially and economically – for our colleagues, culture and communities. We also believe in inclusive marketing and work to mobilize brands and marketing partners to drive change, equity, and inclusion across a wide variety of topics and viewpoints. "

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.6, Oppose/Withhold: 97.8,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*

Proponent's argument: The Accountability Board ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption. "Mondelēz's board Chair, Dirk Van de Put, also serves as the company's CEO. This structure can weaken a corporation's governance, harm shareholder value, and has been increasingly falling out of practice. The Spencer Stuart 2022 Board Index says a majority of S&P 500 boards no longer have a combined Chair/CEO. This shift makes sense, considering that: 1) the role of management is to run the company; and 2) the board's role is to provide oversight of management; thus 3) a lack of checks and balances may arise when the board is chaired by management. "The chair of the board should ideally be an independent director," reports Institutional Shareholder Services (ISS), "to help provide appropriate counterbalance to executive management." "

Company's response: The board recommended a vote against this proposal. "We have a robust independent Lead Director role with substantive leadership responsibilities. At any time that the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chair, our Corporate Governance Guidelines require the Board to select an independent Lead Director with substantive duties and responsibilities. The independent directors select the Lead Director for a one-year term. The independent Lead Director duties and responsibilities are broad and have considerable overlap with those of an independent Board Chair, promoting strong management oversight and accountability. The independent Lead Director engages in planning and approving meeting schedules and agendas, including the review of briefing materials, and has the power to call meetings of the independent directors or the Board as needed. As part of the Board's regular agenda, the independent Lead Director presides over executive sessions of the independent directors without the participation of the Chair and Chief Executive Officer. The independent Lead Director also serves as a direct point of contact for shareholders and during Fall 2023, the independent Lead Director led engagements with several investors. The independent Lead Director also frequently confers with the other independent directors on various Board and Company matters. Finally, the independent directors also may assign to the independent Lead Director additional duties over and above these fixed responsibilities as they deem appropriate. "

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.5, Abstain: 1.8, Oppose/Withhold: 67.7,

7. *Shareholder Resolution: Report to Eradicate Child Labour from Cocoa Supply Chain*

Proponent's argument: Tulipshare Capital LLC request that the Board of Directors adopt targets and publicly report quantitative metrics appropriate to assessing whether Mondelēz is on course to eradicate child labor in all forms from the Company's cocoa supply chain by 2025. "Cocoa farming remains plagued by child labor. The Department of Labor estimates that 1.56 million children engage in hazardous work on cocoa farms in Ghana and Côte d'Ivoire, where 60 percent of cocoa is produced. Despite Mondelēz's Cocoa Life program, established to stamp out child labor, and monetary commitments, child labor on cocoa farms in Ghana rose by 10 percent since 2009, amounting to 55 percent. Furthermore, 95 percent of cocoa farming children in West Africa are "involved in hazardous child labor." Mondelēz acknowledges "cocoa farmers and their communities are still facing big challenges." While Mondelēz states it's "on track" to achieve its goal of Child Labor Monitoring & Remediation Systems covering 100 percent of Cocoa Life communities in West Africa by 2025, it currently reports 74 percent coverage. Even if Mondelēz reaches this goal by 2025, that does not guarantee its cocoa will be child labor-free. Poverty is a root cause of child labor. When workers are not paid a living wage, they struggle to afford child care, school, and are often forced to send their children to work in order to make a survivable income. Therefore, without a commitment to pay all workers a living wage, Mondelēz cannot effectively eliminate child labor from its supply chain."

Company's response: The board recommended a vote against this proposal. "At Mondelēz International, we are committed to making our snacks the right way, protecting the planet and respecting the human rights of people in our value chain, using the UN Guiding Principles on Business and Human Rights as a framework for preventing and addressing associated risks. Servitude, forced labor and human trafficking ("modern slavery") are issues of increasing global concern, affecting many sectors around the world. Modern slavery is fundamentally unacceptable, and our rejection of modern slavery is a key element of our commitment to respect human rights. We endorse and support the principles established in the ILO Conventions No. 138 (Minimum Age Convention) and No. 182 (Worst Forms of Child Labor Convention) and are committed to help combat child labor by following the ILO-IOE Child Labor Guidance Tool for Business. Furthermore, our dedicated Human Rights Policy, together with our Code of Conduct, demonstrates our long-standing commitment to respect the human rights of people within our own operations and in our value chain. We seek to do business with partners who share the same commitment, as laid out in our Supplier & Partner Code of Conduct, which is aligned with our Human Rights Policy. In addition, our supplier contracts include provisions on our Corporate Responsibility Expectations, including with respect to forced and child labor."

PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 33.3, Abstain: 33.3, Oppose/Withhold: 33.3,

8. *Shareholder Resolution: Implementation of Human Rights Policy*

Proponent's argument: Wespath Funds Trust request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing the effectiveness of the company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA), including Russia/Ukraine. "Mondelēz's operations in Russia and Ukraine expose the company to material human rights risks. The United States and EU have imposed an array of sanctions and export controls against Russia and its state-owned businesses in response to the Ukraine invasion and associated credible accusations of war crimes. The Russian government's "partial mobilization" order requires companies to facilitate the conscription of staff and provide support to the military upon request, threatening to disrupt Mondelēz's operations and putting staff and assets at risk. Furthermore, Mondelēz's factory in Ukraine was damaged by a Russian military attack in March 2023. The Ukrainian National Agency on Corruption Prevention designated Mondelēz an "international sponsor of war." The company faces backlash from international customers, employees, and civil society. Mondelēz lags industry peers in responding to the heightened risk of operating in Russia. While nearly 200 American companies have left Russia, Mondelēz continues operating with over 3,000 employees, 30,000 suppliers, and multiple factories, generating $173 million in taxes to the Russian state since the invasion began. Between April 2022 and March 2023, Mondelēz increased Milka chocolate bar shipments to Russia by 131%, overall shipments by 56.8%, and saw a 303% increase in Russian profits in 2022."

Company's response: The board recommended a vote against this proposal. "We undertake practical, proactive, ongoing human rights due diligence to identify, mitigate, and reduce the likelihood of potential and actual human rights impacts within our own operations, and work with our business partners across our supply chain to achieve the same. We strive to embed these due diligence practices at a central level, as well as at a local level in collaboration with our business units. For our own operations and tier 1 suppliers, on an ongoing basis we seek to identify potential human rights issues, and monitor compliance with our policies and our corporate responsibility expectations through independent audits. We use the Sedex Members Ethical Trade Audit (SMETA) protocol to evaluate our internal manufacturing sites against a common set of corporate social responsibility standards developed for the consumer goods industry. We also require higher-risk direct suppliers to complete a SMETA audit. Beyond our audit program, we have continued to enhance our human rights due diligence systems by building internal capabilities, embedding good practices within our business, and prioritizing key focus areas. We are also committed to treating people fairly, through our Compliance & Integrity program, where we make available accessible grievance mechanisms (e.g., Integrity HelpLine and WebLine) for our own employees, contractors, and subcontractors to use for raising any concerns and to better enable Mondelēz International to appropriately redress human rights impacts that we may have either caused or contributed to."

PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 30.9, Abstain: 1.4, Oppose/Withhold: 67.7,

AMAZON.COM INC. AGM - 22-05-2024

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

4. *Shareholder Resolution: Establishing a Public Policy Committee*
Proponent's argument: Jing Zhao proposed that the Board of Amazon.com, Inc. establish a Public Policy Committee. "The corporate governance is like a social contract between the public (including shareholders, employees, users and the general public) and the corporate board: the public gives the board a free hand to run the corporate business so there is no companywide union in Amazon, there is no employee representation on the board, and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). Particularly for Amazon, the board needs further efforts to prevent abusing the public trust. About 7% of the companies in the S&P 500 had a separate board committee responsible for public policy. Considering Amazon's giant size and complex operations of business worldwide, even if there are only 0.7% of the companies in the S&P 500 having a public policy committee, Amazon must be one of them."
Company's response: The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of public policy, environmental, social, governmental, regulatory, and human capital matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. Under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our environmental, sustainability, and corporate social responsibility practices, including the Company's progress on The Climate Pledge, risks related to human rights and ethical business practices, and risks related to our operations and supply chain and engagement with customers, suppliers, and communities. The Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture."
PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental and social risks on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or social challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and society: these are not solely related to risk but also to opportunity.

Vote Cast: *For* Results: For: 6.5, Abstain: 2.3, Oppose/Withhold: 91.3,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud

Light's embrace of partisanship and disparagement of its customer base, its revenue fell $395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over $15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Customer Due Diligence*

Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations or violates international humanitarian law. "Inadequate customer due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks, which are particularly pertinent when considering the sale and use of sensitive and emerging technologies. Amazon's product portfolio contains several products with potentially grave misuse capabilities. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Additionally, Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement at least 11 times in 2022. Ring continues to expand its thousands of police partnerships."

Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide substantial benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children. Similarly, Ring continues to innovate by inventing home security products that solve real customer problems and assisting community members in sharing important community information and connecting with each other. These are just a few of the numerous beneficial applications of these technologies. The proposal requests that the Company prepare a report about Amazon's process for customer due diligence to determine whether customers' use of certain of our products or services contributes to human rights violations or violates international humanitarian law. Conversations around responsible development and use of AI/ML systems are happening around the world among government, industry, academia, and other groups. Amazon is an active participant and contributor to these conversations, and Amazon teams and subject matter experts are helping lead the industry on these very issues. As discussed below, we have conscientiously acted to review and address the concerns expressed in the proposal and transparently provided information regarding our actions to the public."

PIRC analysis: The company's provision of data and cloud services to countries linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over facial recognition tools have linked these products to racial bias and risks to privacy and human rights, which have been acknowledged by the biggest players in the industry. The proposal does not request an outright ban on sales of these products or services either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to perform own due diligence to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 16.4, Abstain: 2.1, Oppose/Withhold: 81.5,

7. *Shareholder Resolution: Additional Reporting on Lobbying*

Proponent's argument: The Province of Saint Joseph of the Capuchin Order equest the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient." Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Amazon lists support of $10,000 or more to 588 trade associations (TAs), social welfare groups (SWGs) and nonprofits for 2022, yet fails to disclose its payments, or the amounts used for lobbying. Amazon belongs to the Chamber of Commerce and Business Roundtable (BRT), which have spent over $2.2 billion on lobbying since 1998, supports SWGs that lobby like the National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like giving $400,000 to the Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Amazon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. Amazon strives to be the "Earth's Best Employer," yet has attracted scrutiny for lobbying against workers' right to organize. Amazon cofounded the Climate Pledge, yet the BRT lobbied against the Inflation Reduction Act, and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. Amazon has drawn scrutiny for avoiding federal income taxes, the BRT has lobbied against a new minimum corporate tax. And Amazon does not belong to the American Legislative Exchange Council but is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. "When assessing potential misalignments, there are no bright-line rules. We evaluate each situation carefully using a principles-based approach and take appropriate action depending on the facts and circumstances of the potential misalignment. While our public policy positions are carefully considered and deeply held, the facts and circumstances of any potential misalignment can differ and change over time, meaning that these situations do not lend themselves to rigid standards for evaluation. In 2022, we published a report describing our approach to mitigating the risk of misalignment of our lobbying activities with our positions. As described in the report, our approach to mitigating these risks is carefully considered and the methods of escalation we choose depend on the facts and circumstances of each situation and the organization in question. [...] Nevertheless, we understand the risk that our membership in certain organizations may from time to time be viewed as indirectly funding positions that are inconsistent with our views on certain public policy matters. We take a number of actions to mitigate this risk. The Nominating and Corporate Governance Committee regularly reviews Amazon's public policy and government relations initiatives. As stated in the Audit Committee's charter, the Committee, which is comprised solely of independent directors, annually reviews and discusses with management Amazon's policies, procedures, and reports on political contributions and lobbying expenses. In addition, the Audit Committee and our Senior Vice

President, Global Public Policy & General Counsel, annually review the U.S. Political Engagement Policy and Statement, related procedures, and a report on all of our campaign contributions and lobbying expenses, including contributions made to organizations such as trade associations, coalitions, charities, and social welfare organizations that may engage in indirect lobbying on behalf of the Company."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.5, Abstain: 0.6, Oppose/Withhold: 69.8,

8. *Shareholder Resolution: Racial and Gender Pay Gap Reporting*

Proponent's argument: Stanley Monroe and Laurie Carson, represented by Arjuna Capital request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. [...] Despite ongoing controversy, Amazon continues to ignore reporting unadjusted median pay gaps which would provide crucial insights into how well the Company is managing access to job opportunities and employee pay. Median pay gap data, as opposed to diversity data alone, shows, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting provides a digestible and comparable data point to determine progress over time."

Company's response: The board recommended a vote against this proposal. "Amazon already provides statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such as field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. Our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2023 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.8 cents and 99.9 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned a dollar for every dollar that white employees earned performing the same jobs."

PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.3, Abstain: 0.4, Oppose/Withhold: 70.3,

9. *Shareholder Resolution: Respect Civil Liberties in Digital Services*

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

10. *Shareholder Resolution: Additional Reporting on Stakeholder Impacts*

Proponent's argument: International Brotherhood of Teamsters General Fund request the Board of Directors prepare a report disclosing how Amazon.com, Inc., ("Amazon" or the "Company") is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. "Amazon has pledged to reach net-zero carbon emissions by 2040, a goal that suggests dramatic transformations in the way Amazon operates its vast transportation and logistical networks, bringing with it significant changes to the Company's human capital needs. We believe it is crucial Amazon develop its decarbonization strategy with a systematic focus on ensuring a just and equitable energy transition. A 2022 study by the World Benchmarking Alliance found that the largest transportation companies-many of which approximate Amazon's own transportation network-were ill-prepared to manage the social impacts of decarbonizing, placing millions of workers at risk."."

Company's response: The board recommended a vote against this proposal. "Our commitment to The Climate Pledge, Amazon's goal to reach net zero carbon across our operations by 2040, requires investing in the communities where we operate and where our workers live. As stated in our 2023 Community Impact Report, at Amazon, we use our infrastructure, resources, and spirit of invention to address some of the most acute challenges in our communities. We are committed to sustainability and social responsibility as outlined in the Amazon Global Human Rights Principles, which manifests our commitment to the people, workers, and communities that support our entire value chain so that they are treated with fundamental dignity and respect. [...]In addition to our efforts to reduce the environmental impact of our operations, we strive to have a positive impact on other aspects of the communities in which we operate by driving economic growth, investing in affordable housing, and supporting non-profits and community organizations. For example, in 2021, we established the Amazon Housing Equity Fund to provide more than $2 billion in below-market loans and grants to preserve and create affordable homes for individuals and families earning moderate to low incomes in our three hometown communities-Washington state's Puget Sound region; the Washington, D.C., and Arlington, Virginia, metropolitan areas; and Nashville, Tennessee.".

PIRC analysis: While the company appears to acknowledge and take account of a just transition to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of these concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) seems to acknowledge the importance of the issue. The report also sets out a couple of examples regarding how the company is considering worker and community needs in light of a transition to a zero-carbon economy. However, the company response appears to short of a commitment to providing systemic approach to a just transition of its workforce and communities: while the report explains how in certain situations staff is being transitioned to green jobs and away from fossil-fuel related jobs, it is not clear if enough jobs are being created to offset the job losses. Also, it is not clear if and how the just transition fits within the climate strategy in relation to workers and communities. Lastly, the board appears to discuss sustainability issues. However, it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 23.2, Abstain: 0.7, Oppose/Withhold: 76.1,

11. *Shareholder Resolution: Reporting on Packaging*

Proponent's argument: As You Sow request the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics footprint by committing to make all packaging curbside recyclable, reusable, or compostable. "This growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately $100 billion should governments require them to cover the waste management costs of the packaging they produce, a policy that is increasingly being enacted around the globe.3 Amazon has disclosed how much plastic it uses to ship orders but does not disclose how much plastic packaging it uses overall. The Company markets more than 100 brands of consumer goods, food, and beverages, many of which are packaged in plastic. Its Whole Foods subsidiary and Happy Belly brand sell numerous goods in flexible multi-layer packaging that cannot be routinely recycled. The Company is also notably absent from participating in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment. Competitors, including Walmart and Target, have adopted goals to make plastic packaging recyclable, reusable, or compostable by 2025, while Amazon has not."

Company's response: The board recommended a vote against this proposal. "We seek to increase recycling rates for Amazon packaging and strive to enable curbside recyclability where available. We also continue to take steps to reduce single-use plastics in our outbound packaging. In 2022, the total metric tons of single-use plastic we used across our global operations network to ship orders to customers decreased by 11.6% from 2021. This decrease also contributed to the 17.1% decrease in average plastic packaging weight per shipment in 2022 across our global operations network, building on the over 7% reduction achieved in 2021. Since 2020, we have avoided the use of 37,150 metric tons of plastic packaging globally. While we are making progress, we are not satisfied. We have work to do to continue to reduce packaging, particularly plastic packaging that is harder to recycle, and we are undertaking a range of initiatives to do so. In cases where we cannot eliminate the packaging materials altogether, we are looking into replacing plastics with existing alternative material options that are more readily recyclable today, such as paper-based packaging. For example, during 2022, we expanded recyclable paper padded bag use across the U.S. and Canada, replacing 99% of harder-to-recycle padded bags that contain both plastic and paper. During 2023, in the U.S., we announced our first automated U.S. fulfillment center to fully eliminate single-use plastic delivery packaging. Our engineers reimagined machinery that was previously using plastic, and rebuilt the machines to use a new type of more durable, weather-resistant paper with heat sealing technology-in addition to inventing new machines with improved made-to-fit technology. At this fulfillment center, we also transitioned from plastic air pillows to paper filler made from 100% recycled content."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 28.4, Abstain: 0.7, Oppose/Withhold: 70.9,

12. *Shareholder Resolution: Additional Reporting on Freedom of Association*

Proponent's argument: Shareholder Association for Research & Education request the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced global negative media coverage accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics, including allegations of intimidation, retaliation and surveillance. US regulators and courts have ruled repeatedly that Amazon violated labor laws and have ordered remedies, including rerun union elections, reinstatement of terminated workers, and cease and desist orders to stop discharging workers in retaliation for union organizing. In France, Amazon refused to engage with unions representing warehouse employees concerning health and safety measures until ordered by both the Court of Nanterre and the Court of Appeal of Versailles. In Poland, Amazon reprimanded a union member for recruiting at her workplace, only to have that reprimand overturned by the Regional Court, which admonished the company not to treat unions as a "necessary evil" but as partners. In Germany, Amazon workers have struck repeatedly over a decade, as the company refuses to engage in collective bargaining.".

Company's response: The board recommended a vote against this proposal. "Amazon employees are the foundation of our success as a company, and we are committed to respecting the fundamental human rights and the dignity of workers everywhere we operate around the world. When the lead proponent of this proposal submitted a similar shareholder proposal to Amazon in connection with our 2022 Annual Meeting, we prepared and published the report requested by that proposal.73 Contrary to the assertion in this proposal's supporting statement, we believe the report explains how Amazon's current human rights policies and practices align with and are designed to ensure respect for fundamental rights of freedom of association and collective bargaining. After we issued the report requested in the proponent's proposal in 2022, the proponent declined to withdraw the proposal and requested information beyond what was requested under the proposal. [...] Consistent with our policies, we believe in and promote informed employee decision-making, open communication, and freedom of expression as an integral part of our employees' freedom of association. This includes sharing information on unionization in different ways, such as through small meetings on paid company time or by being available for questions and conversations as individuals want.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.7, Oppose/Withhold: 67.7,

13. *Shareholder Resolution: Disclosure of all Material Scope 3 GHG Emissions*

Proponent's argument: Green Century Capital Management and Longview Largecap 500 Index Fund request that Amazon disclose all material Scope 3 greenhouse gas emissions. "For most retailers, Scope 3 product-related value chain activities are the largest source of emissions. Product-related value chain emissions include "all the emissions generated to make the products that retailers sell (upstream emissions) and the emissions that customers create by using and ultimately disposing of the products that they purchase (downstream emissions)." Because they constitute a significant portion of retailers' total emissions, meaningful efforts by retailers to reduce their contribution to systemic climate risk must address these product-related emissions. Amazon does not meet this standard. It discloses product-related value chain GHG emissions only for its private label (i.e., Amazon-branded) products. However, Amazon states that "private brands sales represent only about 1% of our total sales." Amazon therefore fails to disclose upstream and downstream emissions associated with 99% of its direct product sales. [...] By disclosing all material Scope 3 value chain emissions, Amazon can prepare for climate regulation, address systemic climate risk, insulate itself from potential reputational harm, increase the legitimacy of its climate targets, and position itself to maximize benefits from climate-related opportunities."

Company's response: The board recommended a vote against this proposal. "We follow guidance from the GHG Protocol Corporate Standard in calculating our greenhouse gas emissions (including Scope 3 emissions), and these are assured by independent third parties. Consistent with the GHG Protocol Corporate Standard, we focus on accounting for and reporting those activities that are relevant to our business and goals, and for which we are able to obtain reliable information. For example, many products purchased by customers are sold by third-party selling partners who control their own carbon emissions accounting. For those products, we account for the emissions generated by their transportation to customers when it is performed or paid for by Amazon.[...] In 2019, we co-founded The Climate Pledge-a goal to reach net-zero carbon emissions across our operations by 2040, 10 years ahead of the Paris Agreement. The path to decarbonization remains challenging, and as with many long-term goals, some of what we do today may not see carbon savings until many years later. This is especially true for a business of Amazon's size and broad scope; however, we will continue to invest, innovate, and focus on our progress towards our 2040 goal. In 2022, our absolute carbon emissions decreased by 0.4%. We achieved this in large part by improving efficiency across our business and continuing our investment in renewable energy. In addition, our carbon intensity decreased by 7% from 2021 to 2022, and by 24% since 2019. Over the last four years, our business has consistently become less carbon intensive, which further shows we are decoupling emissions growth from our growth as a business.

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 15.1, Abstain: 0.8, Oppose/Withhold: 84.1,

14. *Shareholder Resolution: Report on Customer Use of Certain Technologies*

Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the United States; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the United States Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these human rights issues. "Amazon markets and sells facial recognition ("Rekognition") to government that may pose significant financial risks due to privacy and human rights implications; Human and civil rights organizations are concerned facial surveillance technology may violate civil rights by unfairly and disproportionately targeting and surveilling people of color, immigrants and civil society organizations; Nearly 70 organizations asked Amazon to stop selling Rekognition, citing its role enabling "government surveillance infrastructure"; The ACLU found Rekognition incorrectly identified 28 Congressional members as having been arrested for a crime, and falsely matched 1 in 5 California lawmakers. Research shows Rekognition is worse at identifying black women than white men and misgenders nonbinary people. Reports indicate restricting facial recognition is a rising trend: - Multiple cities and states have banned government facial technology. - In 2022, the Facial Recognition Ban on Body Cameras Act was reintroduced in Congress. - UN High Commissioner for Human Rights urged a moratorium on Artificial Intelligence (AI) until adequate safeguards exist, calling for a ban on AI inconsistent with international human rights law. "

Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including for Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, for the sixth year in a row this proposal continues to rely on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help analyze or detect objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content, fraudulent users, or bots. In addition, AWS provides a website and e-mail address where any person can report suspected abuse, and AWS employs trained staff that review every report that is received. In the more than seven years AWS has been offering Amazon Rekognition, AWS has never received a single verified report of Amazon Rekognition being used in the harmful manner posited in the proposal. "

PIRC analysis: The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 18.9, Abstain: 0.8, Oppose/Withhold: 80.2,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed $999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed $1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least $10 million6 to groups7 that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.8 Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.9 Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"10 but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

16. *Shareholder Resolution: Board Committee to Oversee Artificial Intelligence*

Proponent's argument: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors request that the Board of Directors of Amazon.com, Inc. (the "Company") charter a new committee of independent directors on Artificial Intelligence ("AI") to address human rights risks associated with the development and deployment of AI systems. "Military and police applications of AI technology can also raise human rights concerns. In 2021, our Company reportedly took over a Department of Defense contract for an AI system to analyze military drone footage after Google dropped the project due to protests by Google employees. AI-driven misinformation and disinformation can also undermine democracy and distort election outcomes. For example, our Company's Alexa voice assistant was reported to have falsely claimed that the 2020 U.S. presidential election was stolen. And in the 2024 presidential primary election, Republican candidates have used AI generated deep fake images to attack each other. While we appreciate the steps that our Company has taken to establish ethical guidelines for the responsible use of AI, we believe that appointing a committee of independent directors will increase the Board of Directors' oversight of AI-related human rights risks. In our view, appointing a dedicated AI committee will enhance accountability to shareholders by clearly identifying which directors are responsible for AI-related human rights risks."
Company's response: The board recommended a vote against this proposal. "The full Board has overall responsibility for risk oversight. The Board reviews our AI technologies as part of its continuous review of various aspects of our business, including related risks and strategies for addressing them. In addition, the Nominating and Corporate Governance Committee charter specifically gives it responsibility for overseeing and monitoring the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and risks related to the Company's operations and engagement with customers, suppliers, and communities.In this capacity, the Nominating and Corporate Governance Committee, which is comprised of directors with experience in emerging technologies and public policy, oversees and reviews human rights aspects of Amazon's technologies, products, and services. These reviews focus on the actual operation and use of Amazon technologies, potential concerns and misuse that could arise from these technologies, and our actions to resolve or mitigate those risks and concerns." [14:14] Robert Humphries
PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity, for example. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

Vote Cast: *For* Results: For: 9.6, Abstain: 0.9, Oppose/Withhold: 89.5,

17. *Shareholder Resolution: Report on Warehouse Working Conditions*
Proponent's argument: Thomas Dadashi Tazehozi, represented by Tulipshare Capital LLC request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. "Amazon workers are closely monitored for their work productivity, with employees alleging that the pressure to meet quotas under threat of termination can lead to injury and burnout. New laws in California and New York target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. Workers acknowledge Amazon instructs them on safety, but they have to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs. Numerous federal- and state-level investigations found the high level of injury risk in Amazon's operations violated the law, citing Amazon for willful misconduct, and alleging Amazon is "knowingly putting workers at risk" across multiple warehouses, an allegation so severe that only 0.4 percent of citations in the regulator's 50-year history have been classified as willful.".
Company's response: The board recommended a vote against this proposal. "In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees. For example, in 2023, we conducted almost 6.3 million inspections, a 152% increase from the 2.5 million inspections conducted in 2020, and we audited

240 sites across Amazon. As another example, Dragonfly is a tool-available on employees' devices-that lets them easily share safety concerns and suggestions. Their site managers are immediately informed so they can take appropriate action. In 2023 alone, we successfully actioned over 200,000 Dragonfly observations to help make our sites safer. Amazon employees can also join Associate Safety Committees, which meet monthly with management to share safety ideas and discuss trends."

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support recommended.

Vote Cast: *For* Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

ROSS STORES INC AGM - 22-05-2024

1b. *Elect K. Gunnar Bjorklund - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

1j. *Elect Barbara Rentler - Chief Executive*

Chief Executive.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.1, Oppose/Withhold: 23.6,

4. *Shareholder Resolution: Reporting on Material Value Chain GHG Emissions*

Proponent's argument: As You Sow request that Ross Stores measure and publicly disclose all material value chain GHG emissions. Shareholders argue the following: "Fashion contributes 10% of the world's annual carbon emissions according to 2019 data published by the United Nations Environment Programme and the

Ellen MacArthur Foundation. For many clothing companies, the most significant source of greenhouse gas (GHG) emissions, and thus climate risk, is contained within their value chain. In fact, value chain emissions frequently constitute as much as 90% of retailers' overall climate footprint, making the quantification and mitigation of value chain emissions an essential step in reducing climate risk and meeting shareholder expectations for climate action. [...] By disclosing all material value chain emissions, Ross Stores can improve its competitiveness against peers, prepare for climate regulation, reduce unforeseen risks from its supply chain, and position itself to maximize benefits from climate-related opportunities.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "In support of that ambition, Ross publicly disclosed an interim target to reduce our absolute Scope 1 and 2 emissions by 42% by 2030, against a 2021 baseline. This target is consistent with the United Nations' Paris Agreement guidelines and aligns with an emissions pathway intended to limit global warming to 1.5 degrees Celsius. In addition, our internal efforts to evaluate our Scope 3 emissions have been underway for several years. Scope 3 emissions are those that result from "upstream" supply chain activities (such as the manufacturing and shipping of products we purchase from our vendors and suppliers) and "downstream" activities (such as customers using and disposing of products). [...] Currently, the processes and reporting standards for calculating most Scope 3 emission categories are less established and straightforward than for Scope 1 and Scope 2 emissions (which we disclose). Reasons for the difficulty in calculating Scope 3 emissions include the lack of control that companies have over the sources of required information (which potentially results in incomplete data or data with low accuracy) and the multiple, alternative calculation methods that produce uncomparable results.".

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 0.5, Oppose/Withhold: 73.7,

SPECTRIS PLC AGM - 23-05-2024

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

MORGAN STANLEY AGM - 23-05-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 74.6, Abstain: 0.6, Oppose/Withhold: 24.8,

5. *Shareholder Resolution: Report on Risks of Politicized De-banking*

Proponent's argument: Ridgeline Research LLC request the Board of Directors of Morgan Stanley conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech. [...] When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized debanking can also damage the company's reputation and ability to operate in favorable regulatory environments. In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking. Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns."

Company's response: The board recommended a vote against this proposal. " We do not make decisions about client engagements and financings based on a client's race, color, religion (including religious views), sex, or national origin. Further, we value clients from across the political spectrum and believe in serving all of our clients, irrespective of political beliefs. We value and promote non-discrimination in every aspect of our business. Decisions regarding the cessation of any client engagements are handled carefully by internal teams that have expertise in these matters with due consideration of legal, regulatory, operational and other factors, and without regard to a clients' race, color, religion (including religious views), sex, national origin, social or political views. Morgan Stanley's anti-discrimination policies are subject to robust governance and oversight, including by our Board of Directors (Board) that provides oversight of the Company's culture and conduct. In addition, each of the Audit Committee and CMDS Committee of the Board receives regular reports from management regarding compliance with Morgan Stanley's Code of Conduct (Code). It is not our policy to debank people because of their political views or religious affiliation."

PIRC analysis: The resolution raises concerns about political debanking and advocates for evaluation to prevent discrimination. However, it oversimplifies by implying all viewpoints should be equally acceptable, potentially leading to services being withheld based solely on opinions. It emphasizes ideological diversity with the intent to ensure representation of specific views. Shareholders should prioritize comprehensive evaluations and safeguards against actual politicized debanking. Upholding individuals' rights and trust in the financial system demands a nuanced approach, avoiding equating diverse opinions with equal acceptability. Therefore, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.0, Oppose/Withhold: 97.4,

6. *Shareholder Resolution: Transparency in Lobbying*

Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Morgan Stanley used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Morgan Stanley's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "Full disclosure of Morgan Stanley's lobbying activities and expenditures is needed to assess whether Morgan Stanley's lobbying is consistent with its expressed goals and shareholders' interests. Morgan Stanley spent $37 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where Morgan Stanley also lobbies. Morgan Stanley also lobbies abroad, spending between €600,000 – 699,999 on lobbying in Europe for 2022. [...] Morgan Stanley's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Morgan Stanley supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action, and BPI and FSF both lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules. A recent analysis looking at inconsistencies between banks' public climate commitments and their direct and indirect climate lobbying practices noted Morgan Stanley failed to publicly support the Inflation Reduction Act. And while Morgan Stanley does not belong to or support the controversial American Legislative Exchange Council one of its trade associations does, as ABA supported its 2022 annual meeting."

Company's response: The board recommended a vote against this proposal. "We participate in the public policy arena on a wide range of issues that are important to our shareholders, clients and employees, including issues related to the global financial regulatory environment, the growth and stability of the global economy and the health of capital markets. We do not generally engage in grassroots lobbying, but if we did engage in grassroots lobbying in a given year, we would publicly disclose any related expenditures in our Policy Statement and comply with all applicable reporting requirements. Morgan Stanley reported in its most recent Policy Statement that it did not engage in grassroots lobbying in 2023. Morgan Stanley participates in a number of trade associations and industry groups representing the interests of both the financial services industry and our business segments as well as the broader business community. The principal U.S. trade associations that Morgan Stanley belongs to are disclosed in our Policy Statement. We may not always support every position taken by these organizations or their members through lobbying or otherwise; however, we believe our participation in these organizations is important to the advancement of our employees' professional development and networking and to promoting public policy objectives of importance to our shareholders and clients."

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

7. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: The Comptroller of the City of New York, request that Morgan Stanley disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. "Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. In 2020, Company has committed to achieve net zero emissions by 2050 and has subsequently committed to $750 billion to support low-carbon solutions and green solutions by 2030. While this financing commitment appears significant, investors need more information to assess it relative to Company's financing of fossil fuels, which totaled approximately $153 billion since 2016, ranking it one of fossil fuels' largest financers.[...] Clean-energy-to-fossil-fuel financing ratios have emerged as a key metric for assessing progress in financing the clean energy transition. The IEA tracks one, and they have been recognized by the leading bank climate alliances in which Company participates, including the Glasgow Financial Alliance for Net Zero and the Net Zero Banking Alliance, which advised that comparable indicators for "reporting requirements could include . . . a transition finance ratio."

Company's response: The board recommended a vote against this proposal. "Morgan Stanley recently launched a Climate Strategy Assessment Framework (CSAF) designed to understand and assess clients' low-carbon transition plans, and how those plans align with our own climate-related commitments. The purpose of the CSAF is to help inform business decisions, and we therefore do not believe the information requested by the proposal is necessary or appropriate. ° We do not view the Ratio cited by the proposal as distinguishing between funding for fossil fuel companies actively managing to a transition plan and funding for fossil fuel companies that are not focused on similar efforts. It is possible that disclosure of the Ratio would lead to an interest in reducing emissions or related funding levels for fossil fuel companies by withdrawing capital from carbon-intensive sectors. It appears to us that the Ratio could also be influenced by a range of arbitrary factors that would fluctuate based on variables, including the capital needs of various clients at different points in the economic and energy price cycles, capital required for climate transition, the pace and development of new climate technologies, external policies, and the need to finance some level of fossil fuel usage for a period of years while

cleaner alternatives scale."
PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on the financing portfolio of the company and its exposure to low-carbon energy solutions as opposed to fossil-fuel ones provides a transparent assessment of the company's commitment to carbon neutrality. Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. The company has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *For* Results: For: 22.5, Abstain: 1.7, Oppose/Withhold: 75.8,

NEXTERA ENERGY INC AGM - 23-05-2024

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.8, Oppose/Withhold: 11.1,

4.. *Shareholder Resolution: Disclose Board Diversity and Qualifications Matrix*
Proponent's argument: The New York City Employees' Retirement System request that the Board of Directors disclose in NextEra's annual proxy statement each director/nominee's self-identified gender and race/ethnicity, as well as the defined skills and attributes that are most relevant considering the Company's overall business, long-term strategy, and risks, particularly with respect to climate change. The requested information shall be presented in matrix format and shall not include any attributes the Board identifies as minimum qualifications for all director candidates. Shareholders argue the following: "vestors believe a diverse board-in terms of relevant skills, gender, and race/ethnicity-is an indicator of a well-functioning board. Among other benefits, diverse boards can better manage risk by avoiding groupthink. NextEra's Board sets the tone from the top and disclosure of a Board Matrix would signal to NextEra's employees, customers, suppliers, and investors that the directors themselves are practicing diversity and inclusion in NextEra's boardroom.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board agrees that a diversity of skills and attributes is a key quality of a well-functioning board and is important information for shareholders. Diverse Board skills and attributes ensure appropriate Board oversight. As such, the Company provides detailed information regarding the Board in its proxy statement and on its website. In this proxy statement, the Company has enhanced its disclosure of Board member skills and gender in a matrix format by current individual director. [...] While individual directors leverage their experience and knowledge, Board decisions and perspectives reflect the collective wisdom of the group. The breadth of our disclosures, including the enhancements mentioned above, emphasize the collective strength of our Board and meaningfully addresses the key requests of the proposal.".
PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition and skills allows shareholders to consider the make-up of the board in the context of the long-term interests of the Company. The resolution merely asks for a board

skills matrix, of the kind provided by many SP500 companies, such as the company, which would effectively satisfy the proponent's request. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 40.3, Abstain: 0.6, Oppose/Withhold: 59.0,

5.. *Shareholder Resolution - Climate Lobbying Report*

Proponent's argument: CCLA Investment Management Limited request that the Board of Directors report to shareholders on its framework for identifying and addressing misalignments between NextEra's lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and other organizations, and its Real Zero goal. The report should address the criteria used to assess alignment; the escalation strategies used to address misalignments; and the circumstances under which escalation strategies are used. Shareholders argue the following: "The Company's previously published climate lobbying report does not address the concerns of investors adequately. The proponents believe this request is generally consistent with the investor expectations described in the Global Standard on Responsible Climate Lobbying, and that this Standard is a useful resource for implementation. [...] InfluenceMap assesses climate policy engagement alignment for the Climate Action 100+ benchmark. NextEra's June 2022 review of their trade associations scored 0 out of 100, and accuracy of direct and indirect climate policy engagement disclosure does not meet any of the latest benchmark criteria.".

Company's response: The board recommended a vote against this proposal. The Board argues the following: "he report requested by the proposal would be duplicative and unnecessary. The Company's 2023 Sustainability Report provides extensive detail on the Company's leadership to an emissions free U.S. electric sector built on low-cost renewables and various forms of energy storage. The Company's entire business strategy centers on delivering low-cost clean energy to the U.S. electricity sector and to other industries with significant greenhouse gas emissions. The Company's lobbying activities are aligned with this commitment. As such, the requested report is unnecessary and does nothing to advance further the Company's leadership in renewable energy development and commissioning. [...] The Company's political engagement policy has oversight processes that provide for annual review of trade association memberships by the Company's Vice President, Government Affairs-Federal. That officer has the responsibility to ensure proper alignment of the Company's trade association activities with the objectives of the Company. The policy also requires that any policy positions that may be in conflict with the Company's strategy and objectives are reviewed with the Company's chairman to ensure that participation in these organizations continues to provide an overall benefit to the Company.".

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 32.0, Abstain: 1.2, Oppose/Withhold: 66.7,

SCHNEIDER ELECTRIC SE AGM - 23-05-2024

8. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*

It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 1.5, Oppose/Withhold: 13.9,

BANK OF IRELAND AGM - 23-05-2024

9. *Issue Shares with Pre-emption Rights*

It is proposed to issue new shares with pre-emptive rights. The proposed authority is limited to 33% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

SHAFTESBURY CAPITAL PLC AGM - 23-05-2024

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Independent Non-Executive Director. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

QUILTER PLC AGM - 23-05-2024

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 72.7, Abstain: 0.0, Oppose/Withhold: 27.3,

ENERGEAN PLC AGM - 23-05-2024

5. *Re-elect Mr. Matthaios Rigas - Chief Executive*

Chief Executive.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

6. *Re-elect Mr. Panos Benos - Executive Director*

Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting Mr. Benos re-election received significant opposition of 11.26% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. I t is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.9% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

18. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 18.31% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.3,

CARREFOUR SA AGM - 24-05-2024

5. *Elect Philippe Houze - Vice Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is the Chair of the Executive Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

16. *Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.6, Oppose/Withhold: 28.8,

INTERTEK GROUP PLC AGM - 24-05-2024

6. *Re-elect Andrew Martin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Furthermore, in the 2023 Annual General meeting the re-election of Mr. Martin received significant opposition of 13.76% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

TOTALENERGIES SE AGM - 24-05-2024

6. *Elect Patrick Pouyanné - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall

commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 2.6, Oppose/Withhold: 23.6,

7. *Elect Jacques Aschenbroich - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

15. *Appoint EY as the Auditors of Sustainability Reporting*
EY proposed. Non-audit fees represented 18.94% of audit fees during the year under review and 15.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 6.4, Oppose/Withhold: 19.0,

19. *Issue Shares for Cash by means of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.5, Oppose/Withhold: 19.0,

MERCK & CO. INC. AGM - 28-05-2024

1i. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee and Member of the Governance Committee. Not considered independent

owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. In terms of best practice, it is considered that the Compensation and Management Development Committee and the Governance Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

4. *Shareholder Resolution: Written Consent*

Proponent's argument: Mr Kenneth Steiner request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. Shareholder argue the following: "A shareholder right to act by written consent still affords Merck's Board of Directors strong protection for a holdout mentality for the status quo during the current rapidly changing business environment. Any action taken by written consent would still need 70% supermajority approval from the shares that normally cast ballots at the Merck annual meeting to equal the required majority vote from all Merck shares outstanding. Whoever wrote the Board of Director's text next to the 2020 proposal on this topic apparently thinks there are multiple deep-pocket parties hovering over Merck who can hardly wait to take their chance at getting a 70% approval vote at Merck.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The right to call a special meeting gives shareholders the ability to appropriately act on matters between annual meetings. After substantial outreach to shareholders and consideration of the feedback received as well as the best interests of all shareholders, the Board amended the Company's By-Laws in 2014 to lower the threshold share ownership required to call a special meeting to 15% (from 25%). Our 15% threshold, to our knowledge, is lower than the thresholds at a majority of S&P 500 companies that afford shareholders the right to call a special meeting. In addition, under New Jersey corporate law, holders of 10% or more of the Company's stock may submit to the New Jersey Superior Court a request for a special shareholder meeting, which the Court may order upon a showing of good cause. [...] Moreover, allowing shareholders to act by written consent could result in confusion and disruption, as different shareholder groups may solicit multiple written consents simultaneously, some of which may be duplicative or contradictory, which, in turn, could create administrative and financial burdens for the Company without a corresponding benefit to shareholders. In addition, we have received this shareholder proposal in nine of the past thirteen years, and our shareholders have never approved it.".

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Although the company already provides for ownership of 15% of the share capital to call a special meeting, a 10% threshold is considered to be more adherent to best practice. Support is recommended.

Vote Cast: *For* Results: For: 34.6, Abstain: 0.6, Oppose/Withhold: 64.9,

5. *Shareholder Resolution: Government Censorship Transparency Report*

Proponent's argument: National Legal and Policy Center request the Board to provide a report, published on the Company website and updated at reasonable intervals that specifies the Company's policy in response to requests, whether from agencies of the United States Government or from state governments, to aid censorship. This transparency report would be most valuable if it itemizes requests it has received. Helpful information would include the name and title of the public official making the request; the nature and scope of the request; the date of the request; and the Company's decision about the request. Shareholder argues the following: "The United States Government colluded with technology, social media and pharmaceutical companies during the COVID pandemic to censor the speech of American citizens for the purported cause to prevent the spread of so-called "disinformation," which violated their First Amendment rights, and suppressed the dissemination of real-time evidence and statistics that could have helped avoid other harms. [...] Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims, and whether the Company fails to disclose these

potential liabilities as material risks in its public filings.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company is unified around its purpose of using the power of leading-edge science to save and improve lives around the world. The Company aspires to be the premier research-intensive biopharmaceutical company in the world. It is at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. [...] As part of this commitment to increasing transparency, the Company proactively provides nonproprietary information about its business. The Company does so through a variety of mechanisms including through its financial reporting, its annual Impact Report and participation in other voluntary efforts such as CDP [...] the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action.".
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 1.6, Oppose/Withhold: 97.0,

6. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*
Proponent's argument: The Bahnsen Family Trust request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Merck's policies and practices impact employees and prospective employees based on their religion (including religious views) or political views, and the risks those impacts present to Merck's business. Shareholder argues the following: "Merck and Co. is one of the largest companies in the United States and employs over 69,000 people. As a major employer, Merck should respect the free speech and religious freedom of its employees. Merck is legally required to comply with many laws prohibiting discrimination against employees on a variety of factors, including religion and sometimes political affiliation. [...] Companies may also face additional legal liability for DE&I programs that make distinctions based on race or that discriminate based on religious practices, per the recent Supreme Court decisions in Students for Fair Admission v. Harvard and Groff v DeJoy. In light of these risks, the Company must take immediate steps to assess potential shortcomings and act to remedy these concerns.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "From an accountability perspective, the Company's 2023 Scorecard includes metrics regarding engagement and inclusion of the Company's employees and enabling access to the Company's innovative portfolio to patients around the world. As more fully described elsewhere in this Proxy Statement, the Company's Scorecard helps translate the Company's strategic priorities into operational terms that enable tracking and measurement of our progress and performance against annual operating goals and the long-term strategic drivers of sustainable value creation. The addition of a metric tied to inclusion of the Company's employees demonstrates the Board's commitment to accountability in this area. [...] The Company's Employee Pulse Surveys are a key employee feedback mechanism. Conducted multiple times a year, these all-employee engagement surveys allow the Company to measure employees' perceptions on inclusion and engagement as well as other critical workforce issues. [...] The Company has a goal of fostering a "Speak Up" culture by maintaining or exceeding its current percentage of employees responding favorably to the "Willingness to report" question in the Company's quarterly Employee Pulse survey as an annual average and reported progress against this goal in its most recent Impact Report. The Company has also

developed an Ethics and Integrity Culture-Building Assessment and Listening Program that aims to build and sustain trust between employees and management and enhance the Company's Speak Up culture.".

PIRC analysis: Consulting with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to public health, is in the best interest of shareholders. There has been a consistent amount of evidence linking poor health with poverty and racial segregation at least in the US, apparently suggesting that workers living in poor neighbourhoods, where mostly people of colour lives, are subject to worse health conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 2.0, Abstain: 1.3, Oppose/Withhold: 96.7,

EXXON MOBIL CORPORATION AGM - 29-05-2024

1.06. *Elect Joseph L. Hooley - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

In Addition, Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.

There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As senior independent director, Mr Hooley is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

4. *Shareholder Resolution: Revisit Executive Pay Incentives for GHG Emission Reductions*

Proponent's argument: National Legal and Policy Center request the Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements. Shareholders argue the following: "The 'scientific consensus' claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka 'plant food') have been greatly overstated. [...] Energy transition metrics are unscientific and create a breach of fiduciary duty. ExxonMobil is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Performance is evaluated in the context of the Company's long-term strategy, and over 70% of total direct compensation is delivered in performance shares, with the longest restriction periods in any industry. Recognizing the complexity of the market in which we operate, including the risks and opportunities associated with current and future aspects of an energy transition, executive performance is evaluated across the Company's long-term strategic objectives, centered around four key interdependent performance dimensions. [...] As strategic priorities evolve, the program is adaptable. Our compensation program ensures careful consideration of current and future risks (such as those related to energy transition), driving long-term accountability as our executives make decisions to generate sustainable shareholder value across a wide range of scenarios.".

PIRC analysis: The inclusion of non-financial targets, such as greenhouse gas (GHG) emissions reduction, in executive compensation is essential for aligning corporate strategy with long-term shareholder value. By integrating GHG emissions targets into performance goals and metrics for senior executives, the company can ensure that its climate strategy aligns with its overall corporate objectives, safeguarding and augmenting long-term shareholder value. Therefore, supporting the shareholder resolution to emphasize fiduciary goals and consider eliminating greenhouse gas reduction targets into executive compensation is considered a step backwards in order to fostering sustainability and shareholder value alignment within the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 0.7, Oppose/Withhold: 97.6,

5. *Shareholder Resolution: Report on Diversity, including pay*

Proponent's argument: Broz Family Investments, LLC request Exxon Mobil report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. Shareholder argue the following: "Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity. Minorities represent 64 percent of Exxon's global workforce and 28 percent of executives. Women represent 34 percent of the global workforce and 27 percent of executives. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps. Exxon Mobil already provides this information for United Kingdom employees, and investors should be able to expect the same level of disclosure for all employers.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The metrics proposed do not comprehend the variability in cultures, laws, and economies of the nearly 60 countries where we operate. As a result, this proposal does not meaningfully add to our existing disclosures. [...] We publish an annual Investing in People report which goes well beyond disclosing our EEO-1 data. In this report we share the philosophy and approach to our employee development and compensation programs that achieve unbiased outcomes. [...] Analysis across the U.S. population showed a pay gap of less than 0.4% between women and men, and minority and non-minority employees. Employees in the U.S. doing the same work, with the same level of experience and same performance are compensated the same, irrespective of gender or race.".

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 0.8, Oppose/Withhold: 79.3,

6. *Shareholder Resolution: Environmental Issues*

Proponent's argument: United Church Funds request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario, would affect the Company's financial position and the assumptions underlying its financial statements. Shareholders argue the following: "The Company faces growing risk from continued investment in virgin plastic production infrastructure. Several implications of the SCS, including a one-third absolute demand reduction of mostly of virgin SUPs and immediate reductions in new investment in virgin production, are at odds with ExxonMobil's planned investments. The Company has been identified as the largest global producer of SUP-bound polymers (11.5 million metric tons in 2021). It has committed to increased use of recycled polymers but uses pyrolysis oil to generate plastic feedstock, a controversial process cited as inefficient and greenhouse gas-intensive with toxic byproducts and emissions, which may increase financial and reputational risk.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The problem is not plastics; it is mismanaged plastic waste. The proponent ignores the work we are doing to address the plastic waste challenge by investing in and advocating for certified-circular plastics (leveraging our advanced recycling technology and mass balance attribution) as well as the collection systems needed to enable circularity. [...] The proponent also overlooks the fact that plastics enable GHG emissions reductions. Plastic packaging has 54% lower life-cycle greenhouse gas emissions versus alternatives, and with our ExceedTM and EnableTM performance plastics, customers can produce even lighter packaging, thereby reducing shipping weight and lowering emissions. [...] This proposal, represented by As You Sow, is consistent with As You Sow's well-documented anti-oil and gas agenda used to attack ExxonMobil and others by diminishing the widely acknowledged societal value of plastics, denying the obviously growing demand for these products, and asking us, for the third consecutive year, to waste investors' resources on a narrow and prescriptive report tied to an unrealistic future scenario.".

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, company's reporting seems to present no better information on how much actually is recycled or recyclable, or what goals there are for achieving either 50% recyclable plastics or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 1.2, Oppose/Withhold: 78.3,

7. *Shareholder Resolution: Additional Social Impact Report*

Proponent's argument: United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. The report should be prepared at reasonable cost, omitting proprietary information, and be available on the Company's website by the 2025 Annual Meeting of Shareholders. Shareholder argue the following: "In the International Labour Organization's (ILO) 2015 Guidelines for a Just Transition towards Environmentally Sustainable Economies and Societies for All, the ILO emphasizes that the transition to environmentally sustainable economies and societies involves 'the pivotal role of employers' and 'anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our commitment to our employees and the communities in which we work has been on display since the 19th century; there is no need for an additional report. We are proud of our efforts in this area and have engaged with the proponent on a number of occasions to share and discuss our approach. [...] ExxonMobil's 140-year history is filled with examples of the Company and its employees adapting successfully to societal change, creating or expanding businesses that grew our Company and the livelihoods of our employees while simultaneously supporting communities and facilitating local economic growth. [...] The proponent does not understand what is required to transition today's energy system, how we intend to use our Company's core capabilities, or our strategy. Consequently, the proponent incorrectly assumes that our workforce will be displaced. The capabilities and skills our current workforce possesses are needed to participate in, and lead, a thoughtful energy transition, including growing a new Low Carbon

Solutions business. Over time, as the transition progresses, our workforce will transition to new roles that require the same core capabilities. The more than $20 billion of low-emission investments anticipated in our current plans through 2027, and referenced by the proponent, clearly demonstrates this.".
PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty in the US as well as globally, apparently suggesting that pollution is often located in poor neighbourhoods, making lower-income people more likely to live near polluters and breathe polluted air. While financial impact could be significant, the company reputation could also be impacted as due diligence is not comprehensively implemented, including community consultation, informed consent, remediation activities where necessary and beyond philanthropy initiatives. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 7.4, Abstain: 1.2, Oppose/Withhold: 91.4,

CHEVRON CORPORATION AGM - 29-05-2024

4. *Shareholder Resolution: Report on Voluntary Carbon Reduction Risks*
Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. Shareholders argue the following: "Voluntary carbon-reduction commitments create risk of SEC enforcement without providing clear benefit to the climate or other values. [...] A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. [...] Chevron has made Scope 3 emissions reduction commitments despite its acknowledgement of that "the NZE Scenario is remote and highly unlikely...." Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about the feasibility of such commitments to avoid financial and reputational risk.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Chevron's approach to voluntary carbon reduction focuses on reducing the overall lifecycle carbon intensity of the energy it produces, in addition to reducing the carbon intensity of its oil and gas production and its flaring and methane intensity. This approach enables Chevron to maintain or grow its oil and gas business in response to market demand, while still addressing Chevron's intent to reduce emissions intensity. Chevron's strategic and business planning processes, including its risk management processes, guide its actions as Chevron aims to safely deliver higher returns and lower carbon. Your Board believes Chevron has the right policies and management systems in place, and a separate report is not an effective way to achieve the proposal's objectives.".
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.2, Oppose/Withhold: 97.3,

5. *Shareholder Resolution: Report on Plastic Demand Scenario*
Proponent's argument: Mr Guy Lampard request that Chevron issue a report, at reasonable cost and omitting proprietary information, addressing whether and how

a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario, would affect the Company's financial position and the assumptions underlying its financial statements. Shareholder argue the following: "A shift from virgin plastic production is critical to reducing plastic pollution. The Environmental Protection Agency's draft strategy to prevent plastic pollution calls for a voluntary reduction in production. A robust pathway addressing plastic pollution is presented in the widely respected Breaking the Plastic Wave report, which found that plastic leakage into the ocean can be reduced 80 percent under its System Change Scenario (SCS), but it requires a significant absolute reduction of virgin SUPs.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "According to the International Energy Agency's World Energy Outlook 2023 Stated Policies Scenario, oil use as a feedstock for petrochemicals is projected to increase to 2030 and then only slightly decline to 2050, even in the event of an increase in policies to reduce single-use plastics, improve recycling, and promote alternative feedstocks. [...] Chevron conducts petrochemical operations through a joint-venture company, Chevron Phillips Chemical Company LLC ("CPChem"). CPChem is committed to helping keep plastic out of the environment and progressing toward a more circular economy in which plastic packaging is reused, recycled, or recovered. [...] Given the information already published by CPChem, your Board does not believe the requested report would provide useful information to investors.".

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, company's reporting seems to present no better information on how much actually is recycled or recyclable, or what goals there are for achieving either 50% recyclable plastics or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 1.2, Oppose/Withhold: 91.3,

6. *Shareholder Resolution: Commission a Third-party Report on Human Rights Practices*

Proponent's argument: The American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, evaluating how effectively the company implements its Human Rights Policy and other company efforts to prevent, mitigate, and remedy actual and potential human rights impacts of its operations. The third-party should provide an opportunity to civil society and human rights organizations to provide input, and the report should be made public on Chevron's website. Shareholder argues the following: "Chevron operates in over 180 countries and is one of the highest greenhouse gas emitting companies in the world. Although Chevron commits to respecting human rights, its operations have been connected to significant human rights abuses that expose shareholders to financial, compliance, and reputational risks. An independent 2021 report examining 70 lawsuits against Chevron found that 65% of the cases involved "documented claims of severe human rights abuses, including torture, forced labor/slavery, rape, murder, and even genocide." Communities surrounding Chevron operations in Nigeria, Kazakhstan, Ecuador, and the US assert Chevron has failed to remediate oil spills, violated environmental protection laws, and fueled local conflict.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Chevron's commitment to respecting human rights is embodied in its Human Rights Policy. This policy fosters greater awareness of human rights issues throughout the Company and enhances capabilities to identify and manage human rights impacts in key areas relevant to the business: employees, security, community, suppliers and contractors, and other business partners. Chevron implements its Human Rights Policy through processes, procedures, and tools, including risk and impact assessments. [...] The minimum of due diligence that would be conducted by any credible advocate for good governance reveals that the "2021 report" cited in the supporting statement is riddled with falsehoods. The supporting statement collects unsubstantiated allegations levied against Chevron affiliates on the internet and credits the allegations as if they were proven – even when courts have definitively rejected them. As Chevron aims to safely deliver higher returns, lower carbon, and superior stockholder value, the Company continues to place a high priority on the safety and health of its workforce and the protection of communities, the environment, and assets.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 21.9, Abstain: 1.2, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Report on Tax Practices*

Proponent's argument: Oxfam America request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI's) Tax Standard. Shareholder argue the following: "Chevron does not disclose foreign tax payments, or revenues or profits abroad with adequately disaggregated data. This challenges investors' ability to evaluate the risks of taxation reforms, or whether Chevron's tax practices ensure long term value creation. Tax authorities have repeatedly challenged Chevron's taxation approach, producing significant costs for the company. [...] A GRI-compliant tax transparency report would bring Chevron in line with peer companies – including many in the oil, gas, and mining industries – who report using GRI 207. Chevron already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Chevron is preparing to comply with various mandatory reporting requirements, including the European Union's public country-by-country reporting requirements, the Financial Accounting Standards Board's additional income tax disclosure requirements, and the SEC's disclosure requirements pursuant to Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Section 1504"). Chevron's first report under Dodd-Frank Section 1504 will be publicly available annually beginning in 2024 (based on 2023 data). [...] Chevron is committed to ethical standards and values operating responsibly, building trust in the communities where it operates, and delivering results with integrity. Chevron complies with all applicable tax laws in the jurisdictions where it operates, including disclosing tax payment information to authorities as required by local laws and regulations. Given the detailed tax information Chevron already publicly discloses and plans to disclose, the additional data requested by the proposal would be neither useful nor informative for investors.".

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 14.8, Abstain: 0.7, Oppose/Withhold: 84.5,

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1.01. *Re-elect Peggy Alford - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.04. *Re-elect Andrew W. Houston - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1.09. *Re-elect Tony Xu - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

3. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

4. *Amend Existing 2012 Equity Incentive Plan*

It is proposed to amend the 2012 Equity Incentive Plan. "The board of directors is asking our shareholders to approve an amendment (the Plan Amendment) to the Meta Platforms, Inc. 2012 Equity Incentive Plan (the 2012 Plan) to allow for the award of share-settled dividend equivalents and dividend equivalent units on awards of restricted stock and restricted stock units granted under the 2012 Plan".

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

5. *Shareholder Resolution: Give Each Share an Equal Vote*

Proponent's argument: NorthStar Asset Management, Inc. request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. "Since its creation, Meta Platforms ("Meta"), formerly Facebook, has faced numerous headline-grabbing scandals, including controversies that have resulted in the loss of users, decline in user confidence, and stock price drops that wiped off "more than $119bn . . . [from] Facebook's market value" in one day. Shareholders believe that proper governance reforms are needed to help the company avoid future scandals. These controversies and allegations include criticism for its "lax position on political lies," its role in Russia's misinformation campaign during the 2016 U.S. election, data breaches, failing to prevent its platforms from being used to incite violence, and more. In 2021, whistleblower Frances Haugen testified before the Senate to allege that Meta has consistently chosen to "maximize its growth rather than implement safeguards on its platforms..." Haugen also noted that CEO Mark Zuckerberg, who currently controls the majority of the shareholder vote while owning only 13% of economic value of the firm, dictates the course of the company. Haugen noted that "there is no one currently holding Zuckerberg accountable but himself." Last year, Mr. Zuckerberg faced a lawsuit alleging that he was "closely involved in envisioning and carrying out the framework on Facebook that ultimately allowed Cambridge Analytica to collect user data without consent..." Most recently, a coalition of 41 states and the District of Columbia filed lawsuits alleging that Meta "has intentionally built its products with addictive features that harm young users of its Facebook and Instagram services."

Company's response: The board recommended a vote against this proposal. "We are focused on our mission to give people the power to build community and bring the world closer together. If we focus on this mission and build useful and engaging products and services, we believe we will create the most value for our shareholders over the long term. Our board of directors believes that our capital structure allows the company to focus on our mission and long-term success. Various studies have shown that multi-class structures do not hinder company performance and can support strong results because of management's ability to focus on the maximization of long-term returns. We believe that our current board structure is effective in promoting strong independent board leadership. Our Lead Independent Director role is modeled on the role of an independent board chair, and designed to ensure a strong, independent, and active board. Ambassador Robert Kimmitt currently serves as our Lead Independent Director and provides an appropriate counterbalance to our Chairman and CEO."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 0.1, Oppose/Withhold: 73.7,

6. *Shareholder Resolution: Report on Generative AI Misinformation and Disinformation Risks*

Proponent's argument: Arjuna Capital request the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation disseminated or generated via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts. "Meta must also address gAI misinformation and disinformation disseminated across its platforms. The Company has long struggled with effective content moderation, even prior to the introduction of gAI. In 2022, Meta promoted content questioning the validity of Brazil's election.5 Meta was found to play a "critical role" in the spread of false narratives that fomented the violence in the United States Capital on January 6, 2021. And Meta failed to mitigate Russian operatives' widespread disinformation campaign during the 2016 United States presidential election. While Meta has publicly acknowledged the risks of gAI and outlined some guardrails, it continues to prioritize gAI product development without addressing the existential risks posed by the technology. In November, Meta split up its team responsible for understanding and preventing harms associated with its AI technology."

Company's response: The board recommended a vote against this proposal. "We have made significant investments in our safety and security efforts to combat misinformation and disinformation, including content policies and enforcement, AI tools, and partnerships. We developed the Community Standards and Instagram's Community Guidelines to define what is and is not allowed on our platforms, and these policies apply to content posted on our platforms regardless of how it is created. When it comes to potentially harmful content, the most important thing is that we are able to catch it and take action regardless of whether or not it has been generated using AI. We have developed tools, using AI, to manage the risk from mis- and disinformation, through detection, governance review processes, and our fact-checking program. AI tools help us identify and remove content that violates our policies, in some cases even before users report it to us. We have also built one of the largest independent fact-checking networks of any platform, with more than 90 partners around the world to review and rate viral misinformation in more than 60 languages. AI-generated content is also eligible to be fact-checked by our independent fact-checking partners and we label debunked content so people have accurate information when they encounter similar content across the internet."

PIRC analysis: The proponent seeks a full assessment of the potential misuse of content produced via generative Artificial Intelligence. Differently from previous misinformation risks, genAI makes it scalable to produce entire campaigns that tend to spread misinformation. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks, also in light of its long-standing difficulty to moderate content and detect in a scalable way the content that infringes community standards. The proposal reasonably requests that the company performs a due diligence exercise to assess its exposure to risks deriving from the use of genAI to produce misinformative content, and how to remediate that harm. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 16.7, Abstain: 0.2, Oppose/Withhold: 83.1,

7. *Shareholder Resolution: Vote Counting Standard*

Proponent's argument: Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust request that Meta Platforms, Inc. (the "Company") disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company's 2025 annual meeting of shareholders. "Due to the company's dual class share structure, a small minority of shareholders control a majority of the voting rights. As the Company notes in its 10-K, "the dual class structure of our common stock and a voting agreement between certain stockholders have the effect of concentrating voting control with our CEO and certain other holders of our Class B common stock; this will limit or preclude your ability to influence corporate matters."1 The Company's CEO, Mark Zuckerberg, currently owns nearly 100% of the outstanding Class B stock, which grants him 61% of the overall voting power.2 Given that Class B stockholders can disproportionately impact voting decisions that do not reflect the desires of the majority of shareholders, it would benefit these shareholders to clearly see when this has occurred. It is clear in recent years that holders of both types of shares may not have the same concerns on significant corporate governance and risk oversight matters put to a vote before shareholders."

Company's response: The board recommended a vote against this proposal. "Our board of directors, which is composed of a substantial majority of independent directors, remains committed to ensuring that the interests of all shareholders, irrespective of the class of shares held, are adequately protected. We maintain an ongoing shareholder engagement program throughout the year, which includes engagement meetings with Class A shareholders as well as participation by our Lead Independent Director and other independent members of our board of directors in certain engagement meetings. Feedback from these dialogues is also shared with our full board of directors. The spirit of transparency established between Meta and its shareholders provides all participants with the opportunity to benefit from an active dialogue. We also disclose information regarding our shareholder engagement efforts and feedback from Class A shareholders, as described in this proxy statement."

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares. Support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 0.1, Oppose/Withhold: 82.8,

8. *Shareholder Resolution: Report on Human Rights Risks in Non-US Markets*

Proponent's argument: AkademikerPension request that Meta Platforms Inc. (Meta) report to shareholders on the effectiveness of measures it is taking to prevent and mitigate human rights risks in its five largest non-US markets (based on number of users) relating to the proliferation of hate speech, disinformation, and incitement to violence enabled by its Instagram and Facebook platforms. The report should be issued no later than June 1, 2025, prepared at reasonable cost, omitting proprietary and confidential information. "The dissemination of hatred that incites discrimination, hostility or violence violates international human rights standards. Where content moderation systems have failed to effectively detect divisive content in non-English languages, there has been an associated increase in hate speech, disinformation, and incitement to violence. Meta's stakeholders and the public have repeatedly raised significant concerns regarding what appears to be an obvious lack of proportionate investment in content moderation resources and expertise in Meta's global majority markets. This issue, repeatedly flagged by reports from international organizations, its own Oversight Board and CSOs, is critical in Meta's non-English speaking countries. This apparent lack of adequate resources and investment in content moderation is increasingly critical with the 2024 super election year and an estimated 2.6 billion people taking to the polls globally. Media reports suggest Meta is putting in place advertising related mitigations relating to the US elections. However, Meta has not published any measures to address such issues in non-Western, non-English speaking markets, that given the current inadequacy of effective content moderation are more vulnerable to the proliferation of hate speech, disinformation, and incitement to violence on their platforms."

Company's response: The board recommended a vote against this proposal. "Our respect for human rights - and the underlying principles of equality, safety, dignity, privacy, and voice - is applied through a number of relevant policies, including our Facebook Community Standards and Instagram Community Guidelines, which outline the user-generated content that is, and is not, allowed on each platform. We look to international human rights experts when developing these standards, among other stakeholders, and when deciding how to implement them in practice. We publish the Community Standards Enforcement Report on a quarterly basis to track our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive." **PIRC Analysis** Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. There are several ways through which tech companies can control the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or causes harm to public health or personal safety. One way is to invest in tools that identify fake news, reduce financial incentives for those who profit from disinformation, and improve online accountability. Another way is for tech companies to make it easier for users to flag problems, ban online ads aimed at sensitive categories and empower regulators to punish noncompliance with billions in fines. Perceived lack of accountability and inaction can expose the company to regulatory fines and lawsuits, besides sever loss of client base if they think that the company would not protect its users from undesirable content or hateful communication.

Vote Cast: *For* Results: For: 5.5, Abstain: 0.2, Oppose/Withhold: 94.3,

9. *Shareholder Resolution: Amendment of Corporate Governance Guidelines*

Proponent's argument: The Shareholder Association for Research & Education (SHARE) request that Section V of Meta Platforms, Inc. (Meta) Corporate Governance Guidelines (Amended as of April 3, 2022) be amended to add, after the sentence "The Chairperson shall schedule and chair the meetings of the Board, and shall coordinate with the Lead Independent Director to set the agenda for such meetings", the following sentence: "Both the Chairperson and the Lead Independent Director shall have the ability to include items on the agenda independent of the other." "Currently, the LID collaborates with the Chair to set agendas for board meetings. While this allows the board to set a mutually-agreed agenda for most meetings, it also means that, in the event the board wishes to discuss a matter the CEO does not wish to discuss, the CEO may be able to prevent that item from being considered. Our proposal does not interfere with the current collaborative approach to setting the board's agenda, nor does it prevent the CEO/Chair from putting items on the agenda. It will, however, allow the board of directors to also consider any matter deemed necessary by the Lead Independent Director and thereby to exercise better independent oversight of management."

Company's response: The board recommended a vote against this proposal. "We believe that our current board structure is effective in supporting strong independent board leadership. Our Lead Independent Director role is modeled on the role of an independent board chair, and designed to ensure a strong, independent, and active board. Ambassador Robert Kimmitt currently serves as our Lead Independent Director and provides an appropriate counterbalance to our Chairman and CEO. Our existing Corporate Governance Guidelines facilitate strong independent board leadership with ample opportunities for the Lead Independent Director to bring forth agenda items for discussion and appropriate responsibilities for both the Chairman and Lead Independent Director. The Chairman and the Lead Independent Director collaborate to set the agenda for meetings of the board of directors, and either may call special meetings of the board of directors."

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. However, in lack of that, the Lead Independent Director should be given equal powers as the chair, and not just functions to coordinate or assist. Support is recommended.

Vote Cast: *For* Results: For: 17.7, Abstain: 0.1, Oppose/Withhold: 82.2,

10. *Shareholder Resolution: Human Rights Impact Assessment on AI Systems Driving Targeted Advertising*

Proponent's argument: Mercy Investment Services, Inc. direct the board of directors of Meta Platforms, Inc. to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's use of artificial intelligence systems that drives its targeted advertising policies and practices throughout its business operations. This HRIA should be conducted at reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on the company's website by June 1, 2025. "Facebook's business model relies almost entirely on ads, with over 98% of Facebook's global revenue in 2022 generated from advertising. Facebook ad revenue stood at nearly $114 billion in 2021, a new record for the company and a significant increase from previous years. [...] Over the last year digital advertising has continued to be closely examined. There is growing global consensus among civil society experts, academics, and policymakers that targeted advertising can lead to the erosion of human rights. Legislation in Europe and the United States is poised to severely restrict or even ban targeted ads. The most transformative legislation to date has come into effect in the EU. The Digital Services Act (DSA) imposes new obligations on companies operating in the EU, including banning or limiting certain user-targeting practices and sharing some internal data with regulators and associated researchers."

Company's response: The board recommended a vote against this proposal. "As we committed in our 2022 Human Rights Report, we undertook a CSRA led by our Human Rights Policy Team. The purpose of the CSRA was to identify and prioritize Meta's most salient inherent human rights risks across the enterprise globally, defined as Meta's most significant potential adverse human rights impacts on people, including users and others who may be affected by Meta's actions. The CSRA analyzed inherent salient risks across all internationally recognized human rights across the global enterprise and prioritized the eight most salient using UNGPs criteria and the UNGPs Reporting Framework. These risks were: Freedom of Opinion and Expression; Privacy; Equality and Non-discrimination; Life, Liberty, and Security of Person; Best Interests of the Child; Public Participation, to Vote, and to be Elected; Freedom of Association and Assembly; and Right to Health. "

PIRC analysis: There is growing amount of research suggesting that the use of advertisement on the company's platform has been used to make political propaganda, not clearly labelled, or to gather information on users whom could then targeted or micro-targeted for political content, including that containing misleading information and exacerbate systemic discrimination. The application of clear internal policies and effective controls to ensure that products that political advertisement via misleading information or fake news do not appear on the company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Abiding by community's standards as such does not seem to be a sufficiently vigorous approach, given the magnitude of the challenge. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the company has put in place, or intends to put in place, to ensure compliance with the company's stated policies is reasonable. Support for the proposal is recommended

Vote Cast: *For* Results: For: 14.4, Abstain: 0.2, Oppose/Withhold: 85.3,

11. *Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children*

Proponent's argument: Proxy Impact request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether Meta has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "The internet was not developed with children in mind. Social media impacts children's brains differently than adult brains.1 It also poses physical and psychological risks that many children and teens are unprepared for, including sextortion and grooming, hate group recruitment, human trafficking, cyberbullying and harassment, exposure to sexual or violent content, invasion of privacy, self-harm content, and financial scams, among others. Meta is the world's largest social media company with billons of children and teen users. Meta's platforms, including Facebook, Instagram, Messenger and WhatsApp, have been linked to numerous child safety impacts [...] Meta is facing significant regulatory, reputational, and legal risks due to these unabated issues. Meta's website lists some steps taken to improve child safety, but it has no publicly available, company- wide child safety or harm reduction performance targets for investors and stakeholders to judge the effectiveness of Meta's announced tools, policies and actions."

Company's response: The board recommended a vote against this proposal. "We regularly collaborate with a group of external advisors for our youth efforts that includes professionals across online safety, privacy, media literacy, mental health, and child psychology. We have publicly reported on our efforts to find and report child exploitation to the National Center for Missing and Exploited Children (NCMEC), and recently enhanced our transparency by providing insights on CyberTipline reports to NCMEC that may include inappropriate interactions with children. We also work with our Safety Advisory Council, comprising leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety. [...] Now, when people search for terms related to suicide, self-harm and eating disorders, we have started hiding these related results and will direct them to expert resources such as tips and ways to connect to organizations like the National Eating Disorders Association in the United States for help. We already hide results for suicide and self-harm search terms that inherently break our rules and we are extending this protection to include more terms. We are also automatically placing accounts of teens into the most restrictive content control setting on Instagram and Facebook. We already applied this setting for new teens under 16 years old when they join Instagram and new teens under 18 years old when they join Facebook, and recently expanded it to teens in these categories who are already using these apps. Our content recommendation controls – known as "Sensitive Content Control" on Instagram and "Reduce" on Facebook – are designed to make it more difficult for people to come across potentially sensitive content or accounts in places like Search and Explore."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.4, Abstain: 0.2, Oppose/Withhold: 81.4,

12. *Shareholder Resolution: Report and Advisory Vote on Minimum Age for Social Media*

Proponent's argument: National Legal and Policy Center request the Board of Directors to commission a third-party report assessing potential risks and benefits of instituting a higher minimum age for users of its social media products. "Forty-one states and the District of Columbia sued Meta, alleging the company harms young users by intentionally designing its products with addictive features, and illegally marketing its products to users under the age of 13. According to the Tennessee Attorney General, "that's tobacco-suit level, opioid-suit level commitment." •A separate suit filed by the New Mexico Attorney General's office alleges that Facebook and

Instagram "recommend sexual content to underage users and promote minors' accounts to apparent child predators." •Meta submitted roughly 95 percent of the 29 million CSAM reports received by NCMEC in 2022. •The company's researchers have been aware for several years that Instagram may negatively impact the mental health and wellbeing of young users. The company has done little to mitigate these risks. Meta's social media products endanger children and adolescents, presenting a growing legal and reputational long-term liability to the Company and its shareholders. Raising the minimum age for usage of Meta's products may resolve many of these issues, as has been proposed in the United States Senate, and as adopted in Utah and Arkansas."

Company's response: The board recommended a vote against this proposal. "We have developed more than 30 tools across our apps to help support teens and families, including supervision tools that allow parents to limit the amount of time their teens spend on our apps, and age verification technology designed to help teens have age-appropriate experiences. We also report on our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive through our Community Standards Enforcement Reports available in our Transparency Center. We regularly collaborate with a group of external advisors for our youth efforts that includes professionals across online safety, privacy, media literacy, mental health, and child psychology. We have publicly reported on our efforts to find and report child exploitation to the National Center for Missing and Exploited Children (NCMEC), and recently enhanced our transparency by providing insights on CyberTipline reports to NCMEC that may include inappropriate interactions with children. We also work with our Safety Advisory Council, comprising leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety."

PIRC analysis: Given the level of legal risk related to content governance surrounding child abuse, a report assessing risks for children, broke down by age, would seem entirely reasonable to allow shareholders to assess the risk to their investment of the Company's record on content governance and the impact of its platforms. If the report discloses that the oversight, policies and practices are sufficient to prevent material impacts to the Company's reputation, product demand or social license, this will go some considerable way to allay shareholders' fears of long-term damage to the company and will provide protection in the case of legal challenge. Should the report conclude that, with the current age limit, children are still exposed to unacceptable personal or mental risks, a higher minimum age should be considered as a consequence. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.5,

13. *Shareholder Resolution: Report on Political Advertising and Election Cycle Enhanced Actions*

Proponent's argument: As You Sow request that the Board prepare a publicly available report, at reasonable cost and omitting proprietary and privileged information, to assess the benefits and drawbacks to our Company of: (1) prohibiting all political advertising on its platforms and (2) restoring the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and divisive information. "According to a Pew Research Center survey, more than half of U.S. adults say social media companies should not allow any political advertisements on their platforms. A larger share (77%) find it "not very" or "not at all acceptable" for platforms to sell data about their users' online activities so users can then be targeted with political campaign ads. In addition to invading users' privacy, "microtargeted" ads are often sources of fake news or misinformation - including intentional disinformation. Reporting has described how foreign operatives "worked off evolving lists of racial, religious, political, and economic themes. They used these lists to create pages, write posts, and craft ads that would appear in users' news feeds - with the apparent goal of appealing to one audience and alienating another." All of this is enabled by the targeting power and data collection practices of social media platforms like Facebook that financially depend on selling advertising. After shareholder and public engagement on this issue in the runup to the 2020 U.S. presidential election, Meta successfully altered algorithms and took other actions to de-prioritize extremist postings and to instead emphasize mainstream news content. After the election, and despite promised plans to "evaluate" partner and content monetization policies, and the effectiveness of brand safety controls available to advertisers, it now appears Meta has eliminated the successful pre-election systems."

Company's response: The board recommended a vote against this proposal. "To help protect elections and help create a safe platform for healthy debate on influential topics, all ads about social issues, elections, or politics are held to our higher standard of authenticity and transparency on Facebook and Instagram and are not allowed to call into question the legitimacy of elections nor discourage or interfere with voting. Advertisers who run ads about social issues, elections, or politics are required to complete an ad authorizations process in the country in which they want to run or issue electoral or political ads. They must also confirm their identity by providing who they are and where they are located, in addition to creating a "paid for by" disclaimer on ads to confirm the legitimacy of an organization and disclose the source of funding behind ads. We maintain a public Ad Library for added transparency, which archives ads marked about "social issues, elections or politics" for seven years and provides information about advertiser targeting choices and ad delivery. These tools are available in over 190 countries and territories. While each election is unique, in recent years Meta has developed a comprehensive approach to how elections play out on our platforms; one that seeks to give people a voice and aims to help them participate in the civic process while combating hate speech, voter interference and foreign influence."

PIRC analysis: There is growing amount of research suggesting that the use of advertisement on the company's platform has been used to make political propaganda, not clearly labelled, or to gather information on users whom could then targeted or micro-targeted for political content, including that containing misleading information. The application of clear internal policies and effective controls to ensure that products that political advertisement via misleading information or fake news do not appear on the company's website is essential to avoid reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Abiding by the community's standards as such does not seem to be a sufficiently vigorous approach, given the magnitude of the challenge. Without the effective application of such policies, customer loyalty will be adversely affected and human capital issues might ensue. The request for a report disclosing enforcement mechanisms the company has put in place, or intends to put in place, to ensure compliance with the company's stated policies is reasonable. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 3.0, Abstain: 0.3, Oppose/Withhold: 96.6,

14. *Shareholder Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals*

Proponent's argument: The Presbyterian Church (USA) request that the Board report publicly on its framework for identifying and addressing misalignment between Meta's lobbying and policy influence activities and positions, and its Net Zero (emissions) climate commitments (done at reasonable cost, omitting confidential/proprietary information). "Meta Platforms Inc. (Meta or Company) pays trade association dues and other membership fees to organizations that consistently doubt the scientific consensus on climate change. The Company scores below its peers on many other aspects of climate policy advocacy as well. Clean energy policy should matter to Meta, since its greenhouse gas emissions increased 50% from 2021 to 2022, and electricity usage rose 22.5% in one year alone (2021-2022), according to its own reporting. Meta notes that for it to reach its "net zero emissions goal in 2030, [we] need governments around the world to move toward a net zero economy." Yet a review of Meta's direct climate lobbying and its disclosed trade associations and other memberships6 reveals concerning inconsistencies with Meta's actions on, and commitments to, its own Net Zero ambitions. Meta further supports the direction of some potentially misaligned organizations by serving on their boards, and by lobbying against legislation requiring enhanced corporate climate disclosure. While Meta notes it doesn't always agree with the positions and policies of its trade association and membership organizations, it has not disclosed the policy positions, actions, assessment framework, nor escalation considerations needed for investors to analyze and address the risk of misalignment in the Company's current lobbying activities."

Company's response: The board recommended a vote against this proposal. "To provide the public with transparent information in regard to our political spending and lobbying activities, we publish a political engagement report that is available on our website at about.meta.com/facebook-political-engagement. This report includes links to our quarterly U.S. federal lobbying disclosures for the past several years, which include the specific topics, policies, legislation, and issues guiding our public policy work. In addition to this disclosure, we provide information on all of our European Union trade organizations, memberships, and sponsorships that may engage in lobbying activity in our EU Lobbying Transparency Report. "

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

GLENCORE PLC AGM - 29-05-2024

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.3, Oppose/Withhold: 18.2,

ENQUEST PLC AGM - 30-05-2024

11. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

FERGUSON PLC EGM - 30-05-2024

2.C. *Amend Articles: Allow Directors to Fill Board Vacancies Without Quorum or Shareholder Consent*

It is proposed to amend the New TopCo's bylaws to provide that newly created directorships resulting from any increase in the authorized number of directors and vacancies on the New TopCo Board resulting from the death, resignation, disqualification, removal of a director or any other cause will only be filled by the affirmative vote of a majority of the directors then in office or by a sole remaining director, even though less than a quorum of the New TopCo Board, and not by the stockholders. Any such newly appointed director will serve until the first annual meeting of the stockholders held after such director's appointment for the purpose of electing directors and, unless the number of directors is reduced effective at such annual meeting of stockholders in accordance with the provisions of the New TopCo Proposed Organizational Documents, until such director's successor will have been elected and qualified or until his or her earlier death, resignation, disqualification or removal. This is considered standard practice. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

2.D. *Amend Articles: Right to Request Special Meeting*

It is proposed to amend the New TopCo's bylaws to provide that special meetings will be held after the written demands of stockholder holding in aggregate at least 15% of the voting power of the outstanding shares of the New TopCo.

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 48.8, Abstain: 0.1, Oppose/Withhold: 51.1,

2.E. *Amend Articles: Limit Directors' Personal Liability*

It is proposed to amend the New TopCo's bylaws to limit personal liability of New TopCo directors and certain officers for monetary damages for breach of fiduciary duty as a director or as an officer to the fullest extent permitted under the DGCL.

The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

2.F. *Amend Articles: Ratify Jurisdiction of Incorporation as the Exclusive Forum*

It is proposed to amend the bylaws of the New TopCo, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

2.G. *Amend Articles: Allow Board to Issue Preferred Shares*
It is proposed to amend the bylaws of the New TopCo to allow the Board to issue up to 100,000 shares of New TopCo Preferred Stock in one or more series, with such terms and conditions and at such future dates as may be expressly determined by the New TopCo Board and as may be permitted by the DGCL.
The issue of preference shares is not considered best practice. It is considered that companies should abide by the one-share, one-vote principle. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.5, Abstain: 0.1, Oppose/Withhold: 83.4,

AMGEN INC. AGM - 31-05-2024

1a. *Re-elect Wanda M. Austin - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

UNITEDHEALTH GROUP INCORPORATED AGM - 03-06-2024

4. *Shareholder Resolution: Political Expenditures Misalignment with Company Values*
Proponent's argument: The Educational Foundation of America request the Board annually publish a report, at reasonable expense, analyzing the congruence of UnitedHealth's political and electioneering expenditures during the preceding year against its publicly stated company values and policies. The report should state whether UnitedHealth has made, or plans to make, changes in contributions or communications as a result of identified incongruencies. Shareholder argues that: "Proponents recommend, at management discretion, that UnitedHealth include in its analysis metrics that illuminate the degree to which political contributions align with stated values and policy priorities year over year, and present such metrics in the aggregate. Proponents further recommend that the report also contain management's analysis of risks to our company's brand, reputation, or shareholder value of political spending, including expenditures for electioneering communications, that conflict with publicly stated company values. "Expenditures for electioneering communications" means spending, from the corporate treasury and from its PACs, during the year, directly or through third parties, in printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate.".
Company's response: The board recommended a vote against this proposal. The board argue the following: "UnitedHealth Group's Board of Directors has enhanced corporate governance policies over time to align with best practices, drive sustained shareholder value and respond to the interests of our shareholders. We have consistently engaged with stakeholders and shareholders, including the proponents of this proposal, about our approach to political contributions and have made enhancements in recent years to our reporting and processes to increase transparency regarding our political contributions, trade association memberships, lobbying activities and public policy priorities. [...] As we continue to navigate an evolving health care landscape, we believe it is our responsibility-on behalf of the people and communities we serve, our employees, shareholders and businesses-to engage in the policymaking process on a bipartisan basis. The additional reporting sought by the proponents is unnecessary and detracts from our focus on advancing public policy solutions to further our Company's mission of helping people live healthier lives

and helping make the health system work better for everyone.".
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.8, Abstain: 2.2, Oppose/Withhold: 73.0,

PAGEGROUP PLC AGM - 03-06-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

9. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the corresponding resolution received 19.21% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns.
Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement. Overall, opposition is recommended. Chief Executive.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC EGM - 03-06-2024

1. *Approve the Renewal of share buyback authority*
Introduction & Background: At the Company's annual general meeting on 23 November 2023 (the 2023 AGM) Shareholders gave authority to the Directors to buyback a total of 12,474,394 ordinary shares of 25 pence in the capital of the Company (Ordinary Shares) representing 14.99 per cent. of the then issued share capital. As at 2 May 2024, the Company has bought back 8,384,700 Ordinary Shares and the authority granted at the 2023 AGM has been substantially utilised and the Directors have concluded that the remaining capacity would be fully utilised before the Company's next annual general meeting (the 2024 AGM), which is expected to be held in November 2024 if the Company's purchases of its own shares were to continue at the same rate as they have since the 2023 AGM. The Directors therefore wish to seek approval for a renewal of this authority.
Rationale: The Directors operate an active discount management mechanism which aims to deliver a maximum discount of the share price to the cum-income net asset value of 8% under normal market conditions (the discount). In pursuit of this objective, the Directors closely monitor the level of the discount and buyback Ordinary Shares in the market when they believe it is in the best interests of the Shareholders as a whole to do so. Market conditions over the last two years have been particularly harsh and the market has witnessed discounts widening across the industry, making it extremely difficult for any such mechanism to be successful over an extended period. The Board remains committed to its stated aim, which it will continue to strive to achieve through its ongoing buyback programme. If the renewed buyback authority is granted this will allow the Company to continue to operate its discount management mechanism which the Directors believe would be in the best interests of the Company and its Shareholders. Without such approval the Directors may not have sufficient authority to continue to buyback Ordinary Shares. In such circumstances it might be expected that the discount would widen through a fall in the share price relative to the underlying net asset value, which is to the detriment of all existing Shareholders.
Recommendation: Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

THE TJX COMPANIES INC. AGM - 04-06-2024

4. *Shareholder Resolution: Assessing Due Diligence on Human Rights in Supply Chain*
Proponent's argument: NorthStar Asset Management, Inc. Funded Pension Plan proposes that the Board of Directors to oversee a third-party assessment and report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of current company due diligence in preventing forced, child, and prison labor in TJX's supply chain. "Failure to disclose adequate due diligence mechanisms has garnered TJX low scores on several human rights benchmarks including KnowTheChain, Remake Fashion Accountability Report, and Corporate Human Rights Benchmark (CHRB). CHRB compares companies against the preeminent UN Guiding Principles on Business and Human Rights (UNGP) and scored TJX only 4 of 26 possible points in 2020. UNGPs specify due diligence principles for human rights commitments, including assessing actual and potential human rights impacts, integrating and acting upon findings, tracking responses, and communicating remedies."
Company's response: The board recommended a vote against this proposal. "Our Vendor Code of Conduct, or Vendor Code, expressly prohibits the use of forced, child, and prison labor. Our Vendor Code is publicly available on our website, TJX.com, and is shared with our vendors through our vendor website. Our merchandise purchase order terms and conditions include a requirement for merchandise vendors to adhere to our Vendor Code. Further, our Vendor Code requires these vendors to ensure that any factories, subcontractors, or any other third parties they may use in the production or distribution of goods the Company offers for sale also comply with the principles described in the Vendor Code. We are committed to operating with honesty and integrity and treating others with dignity and respect and in compliance with all applicable laws and regulations, and we expect those with whom we do business to do the same. Within our Global Social Compliance Program, we have a range of practices to respond to social compliance challenges. We share a common goal with the proponent of respecting the human rights of the workers that produce the products that we offer for sale to our customers. We have designed a social compliance program that is feasible for our off-price business model. The Vendor Code expressly prohibits merchandise vendors from using forced, child, and prison labor. We monitor for forced, child, and prison labor through our targeted factory audit program. We hold global compliance trainings that address these prohibitions explicitly. Accordingly, the Board believes that TJX's approach and existing social compliance policies and practices for managing forced, child, and prison labor risk is reasonable and appropriate for our business without the need to commission a separate, detailed report on this issue, as requested by the proposal."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.8, Abstain: 1.1, Oppose/Withhold: 80.1,

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Report on Netflix's Use of Artificial Intelligence*
Proponent's argument: AFL-CIO Equity Index Funds request that Netflix, Inc. prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ("AI") in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. "The use of AI by large corporations raises significant social policy concerns. These concerns include potential discrimination or bias in employment decisions, mass layoffs due to job automation, facility closures, the misuse and disclosure of private data, and the creation of "deep fake" media content that may result disseminate [sic] false information. These concerns pose a risk to the public and the Company's reputation and financial position. [...] If the Company does not already have ethical guidelines for the use of AI, the adoption of ethical guidelines for the use of AI may improve the Company's performance by avoiding costly labor disruptions and lawsuits related to the improper use of AI. The entertainment industry writer and performer strikes, sparked in part by AI concerns, and lawsuits related to the use of copyrighted works by AI engines have been prominent new stories throughout 2023 and may prove costly for companies that make use of AI. We believe that issuing an AI transparency report is particularly important for companies such as ours in the entertainment industry that create artistic works that are the basis for our shared culture. In our view, AI systems should not be trained on copyrighted works, or the voices, likenesses and performances of professional performers, without transparency, consent and compensation to creators and rights holders. AI should also not be used to create literary material, to replace or supplant the creative work of professional writers."
Company's response: The board recommended a vote against this proposal. "We recognize that the AI landscape is rapidly evolving and have a cross-functional team, led by our Chief Technology Officer, to advise on Netflix's use of AI technologies. We also have internal guidelines on the use of certain AI tools. In addition, our Chief Technology Officer and management provide the Board with regular updates on AI, the regulatory and competitive landscape, and associated strategies, risks and opportunities. Netflix is subject to the collective bargaining agreements with entertainment industry guilds, which includes provisions regarding the use of AI. As one of the largest producers of scripted film and television, Netflix is a member of the Alliance of Motion Picture and Television Producers ("AMPTP") and is bound by the collective bargaining agreements the AMPTP has in place with the unions representing thousands of cast and crew that work on Netflix scripted live action and animated productions. These agreements are already publicly available and include provisions governing the use of AI, which were heavily negotiated and agreed upon by the unions that advocate on behalf of the individuals affected by the concerns raised in the Proposal's supporting statement."
PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically.

Vote Cast: *For* Results: For: 43.1, Abstain: 0.5, Oppose/Withhold: 56.4,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*
Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity

& Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

7. *Shareholder Resolution: Amendments to the Code of Ethics and report on board members' compliance with the amended code*

Proponent's argument: The Mount St. Scholastica - Benedictine Sisters asked the Board of Directors of Netflix, Inc. to amend the publicly available Code of Ethics by expanding the topic "Inclusive & Respectful Work Environment" and to issue a report on how the Board of Directors of Netflix, Inc. checks and verifies board member compliance with the amended Code of Ethics (including outside of their roles as Netflix board members). "The amendments of the Code of Ethics of Netflix, Inc. should entail the following: details on the grounds of discrimination (e.g., religion, sex, gender identity or expression, age, national or ethnic origin, citizenship status, disability or any other characteristic protected under law) and aspects of employment (e.g., recruitment, compensation, demotion or transfer, promotions, and terminations), a definition and/or examples of harassment (in terms of what constitutes harassment and abusive behavior), and, details on how whistleblowers are protected against retaliation (e.g., in the form of termination, demotion, threats, discrimination and/or harassment) for raising a concern in good faith. "

Company's response: The board recommended a vote against this proposal. "The Netflix Code of Ethics (the "Code") was revised in 2023 and will be periodically reviewed and updated as necessary. The Code already contains strong anti-discrimination, anti-harassment and whistleblower protections of the type described in the Proposal. The Code, which applies to directors as well as all employees and officers of the Company, specifically notes that "[w]e do not tolerate harassment or discrimination of any kind." The Code further states, "Netflix will not allow retaliation in any form, including for reporting any improper conduct." Netflix does not tolerate harassment of employees or anyone involved with our Company. This point is also underscored in the Company's Culture Memo ("We are strict about ethical and safety issues. We have no tolerance for harassment of employees or trading on insider information, for example."). This also aligns with the values and approach to anti-harassment and anti-discrimination set forth in our Commitment to Respect policy. All employees have the ability to raise complaints internally or externally. We encourage employees to bring any concerns or grievances they may have to any member of management or their human resources partner. We also have a third-party confidential reporting system that any employee, cast, crew, or vendor can use to anonymously report unethical conduct or breaches of applicable laws, rules and regulations, including issues of alleged harassment, discrimination, whistleblower complaints, bullying, and retaliation, without fear of retaliation. All issues and suggestions are responded to and tracked to closure."

PIRC analysis: The company says that they have implemented some of the issues included in the proposal or are willing to do so. However, the company does not appear to clarify the proponents' issues or bring a case as to why such amendments or the report on board members' compliance with the amended code would be counter-productive. Non-discrimination, anti-harassment, and whistleblower protection are all key pillars of an ethical and inclusive workplace culture and it is considered that an ethics code based on these values should reflect that. In addition, and although looking for adherence at a company code outside of their role may not fall under direct responsibility of the board, it speaks about how the nomination committee is able to select and attract candidates that embodies such values. Directors should lead by example and show adherence to the spirit of such culture and to the letter of a code that embodies it.

Vote Cast: *For* Results: For: 16.3, Abstain: 0.3, Oppose/Withhold: 83.3,

8. *Shareholder Resolution: Special Shareholder Meeting Improvement*

Proponent's argument: John Chevedden ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of the outstanding common stock the power to call a special shareholder meeting. "A 15% stock ownership threshold to call a special meeting would bring Netflix generally in line with more than 100 companies that provide for 25% of shares to be able to call for a special shareholder meeting. More than 100 companies do not attach strings to their 25% threshold. However Netflix attached a big string to its current threshold by excluding all shares that are not held for a full continuous year. Thus to make up for the exclusion of all shares held for less than a full continuous year the new threshold at Netflix should reasonably be set at 15%. Since a special shareholder meeting can be useful in replacing a director, this proposal may be an incentive for Netflix directors to improve their performance and in turn improve Netflix shareholder value. For instance Mathias Döpfner and Jay Hoag, with excessive 25-years tenure, each received more than 60 million against votes. This compares to the other 2 directors on the 2023 ballot receiving less than 13 million against votes each. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call a special shareholder meeting is that it gives Netflix shareholders a Plan B option if management is not interested in good faith shareholder engagement. Management would have an incentive to genuinely engage with shareholders as an alternative to conducting a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "We believe that the current 20% ownership threshold and one-year holding period are reasonable and strike an appropriate balance between enhancing our stockholders' ability to act on important and urgent matters and protecting against misuse by a small number of stockholders whose interests may not be shared by the majority of stockholders. In providing a special meeting right, our Board recognized the need for appropriate parameters, given that special meetings of stockholders can be disruptive to business operations, incur substantial expenses and harm long-term stockholder interests. Convening a meeting of stockholders imposes significant administrative and operational costs on the Company. A significant amount of attention by the Board, management and employees is required to prepare for special meetings, distracting them from their primary focus of maximizing long-term value and operating the Company's business in the best interests of stockholders and resulting in unnecessary expenses. Because special meetings require a considerable diversion of resources, such meetings should be limited to circumstances where a substantial number of non-transient stockholders believe a matter is sufficiently urgent or extraordinary that it must be addressed between annual meetings. "

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 0.6, Oppose/Withhold: 93.8,

6. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*

Proponent's argument: The New York City Carpenters Pension Fund request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then [sic] that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an unelected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right. "

Company's response: The board recommended a vote against this proposal. "The Board believes that maintaining the Company's current director resignation policy is in the best interest of Netflix and our stockholders. Our current director resignation policy requires an incumbent director who does not receive the requisite affirmative majority of the votes cast for their re-election in an uncontested election to promptly tender their resignation to the Board. The Nominating and Governance Committee then makes a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board then acts on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation. We acknowledge and agree with transparency regarding board resignations, and our existing director resignation policy requires public disclosure (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) of the decision regarding the tendered resignation and the rationale behind such decision within 90 days from the date of the certification of the election results."

PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 45.6, Abstain: 0.2, Oppose/Withhold: 54.1,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 06-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.3, Oppose/Withhold: 15.1,

9. *Re-appoint EY as Auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than

five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.4, Oppose/Withhold: 15.3,

ALPHABET INC AGM - 07-06-2024

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1g. *Re-elect L. John Doerr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1i. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

1j. *Re-elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

3. *Shareholder Resolution: Bylaw Amendment: Stockholder Approval of Director Compensation*
Proponent's argument: John Chevedden asks that the Board shall not have any authority to fix the compensation of directors. The compensation of directors the corporation pays shall be fixed at $1 in a fiscal year; provided, however, the corporation may pay, grant, or award compensation greater than $1 in a fiscal year if such compensation has been (1) disclosed to stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation; (2) submitted to an approval vote of stockholders at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such disclosed compensation; and (3) approved by a majority of stockholder votes present in person or represented by proxies and entitled to vote cast in favor of the disclosed annual compensation at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation, which majority shall include only stockholder votes of stockholders that are not directors of the corporation. "Stockholders want and need authority over how and how much Alphabet compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no approval from stockholders. Directors receive whatever compensation they desire. This bylaw amendment corrects this problem. The bylaw amendment provides for a stockholder vote on director compensation. Directors can continue to design and propose compensation structure and amount, including the mix and amount of cash and equity. Stockholders will have final approval over whether directors receive what directors propose. Stockholders will vote on director compensation as disclosed in the proxy statement for a stockholder meeting before the fiscal year in which directors receive that compensation. Stock owned by directors will not count in the vote, so the vote result represents the independent views of stockholders. "
Company's response: The board recommended a vote against this proposal. "Section 141(h) of the Delaware General Corporation Law explicitly empowers

directors to set their own compensation, and the vast majority of U.S. public companies (and our peer companies) give their boards this authority. Stockholder approval or ratification of director compensation in the manner contemplated by this proposal is not common practice. None of our peer companies have adopted an amendment to the bylaws like the one requested by the proposal, and we are not aware of any other similarly situated companies outside of our industry that have such a provision in their bylaws. We believe that implementing this atypical arrangement would put us at a competitive disadvantage to our peers, hindering our ability to attract and retain talented directors. It would also entail significant time, resources, and costs every year to execute, requiring either a special meeting of stockholders or additional steps to be built into our annual meeting process. "

PIRC analysis: The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability and fiduciary duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. In this sense, the proposal represents an opportunity to enhance transparency, accountability, and alignment of interests within the company, as well as to bring the company in line with remuneration practice overseas. By empowering shareholders to approve director compensation, the proposal promotes good corporate governance practices and reinforces the fiduciary duty of directors to act in the best interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 0.6, Abstain: 0.2, Oppose/Withhold: 99.2,

4. *Shareholder Resolution: EEO Policy Risk Report*

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...]Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework may indeed undermine the policy's very effectiveness. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

5. *Shareholder Resolution: Report on Electromagnetic Radiation and Wireless Technologies Risks*

Proponent's argument: Lendri Purcell requests that Goole issue an annual report, at a reasonable expense and excluding proprietary information, on the health effects and financial risks associated with electromagnetic radiation and wireless technologies, and compare its safety performance to the other wireless device developers, operators and manufacturers. "Prominent scientists declare the WHO's International Agency for Research on Cancer classification of radiofrequency radiation should be at least a probable, if not a proven human carcinogen. Insurers, including underwriters at Lloyd's of London, have expressly excluded from coverage indemnity for risks arising from exposure to wireless radiation. Mobile carriers are unable to obtain commercial insurance to cover liability risks arising from wireless radiation exposure. Insurers rank 5G and electromagnetic radiation as a "high" risk, comparing the hazard to lead and asbestos. Children are uniquely sensitive and absorb more wireless radiation deeper into their brains. Almost all U.S. teens have access to smartphones; 45% say they are "almost constantly" online. [...] Google instructs users to distance products from the body to avoid violating wireless limits. In the US, the American Academy of Pediatrics, California Department of Health, the California Department of Health, Maryland State Children's Environmental Health and Protection Advisory Council, New Jersey Education Association, New Hampshire State 5G Commission and Santa Clara Medical Association have released advisories to reduce wireless radiation."

Company's response: The board recommended a vote against this proposal. "Our cellular devices meet all regulatory and safety requirements for countries where the products are sold. In the U.S. for example, the U.S. Specific Absorption Rate (or the measure of the amount of radio frequency energy absorbed by the body when using a mobile phone) limits are among the most stringent in the world at 1.6 Watts/kilogram1 and are lower than the EU limits at 2.0 Watts/kilogram. Further, Google maintains a robust product compliance program regarding electromagnetic fields and safety, including policies and processes designed to ensure compliance with applicable laws and disclosure to users. Numerous scientific, health, and governmental organizations around the world have reviewed scientific research on radiofrequency fields (RF) exposure and health. These organizations have all independently reached similar conclusions regarding RF exposure and human health; that is, that long-term RF exposure below the current scientifically based exposure limits has not reliably or convincingly been established as causing any type of adverse health effects in humans, including cancer or other chronic health conditions. Health, scientific, and other agencies, like the World Health Organization (WHO) and U.S. and European regulatory agencies, draw evidence-based consensus conclusions from systematic reviews performed by multidisciplinary panels of scientists and physicians."

PIRC analysis: Numerous studies have investigated the potential health impacts of exposure to electromagnetic fields (EMFs) emitted by wireless devices such as cell phones, Wi-Fi routers, and smart meters, with the overall scientific consensus being that there is insufficient evidence to establish a causal relationship between EMF exposure from wireless technologies and adverse health effects in humans, a consensus that is informing guidelines for safe levels of exposure published by organizations such as the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Nevertheless, the proposal that the company issue an annual report on the health effects associated with electromagnetic radiation and wireless technologies, while also comparing its safety performance to other industry players, serves multiple purposes: it enhances transparency and accountability empowering shareholders to make informed decisions and assess the adequacy of the company's risk management practices, while comparing the company's safety performance to industry peers provides valuable insights into the effectiveness of the company's risk management protocols, highlighting areas for improvement and enhancing its competitive positioning within an effective management of stakeholders instances. Support is recommended.

Vote Cast: *For* Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.7,

6. *Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

7. *Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries*

Proponent's argument: As You Sow request Alphabet publish a report disclosing how the Company is protecting plan beneficiaries - especially those with a longer investment time horizon - from increased future portfolio risk created by present-day investments in high-carbon companies. "While our Company has taken actions to address its operational greenhouse gas emissions, it has not acted to meaningfully address the emissions generated by its retirement plan investments. The plan's "default" investment option - into which participants are automatically enrolled if they do not affirmatively select another option - is the Vanguard Target Retirement fund series. The funds in this series account for 65% of plan assets. These funds invest heavily in high-carbon companies and companies contributing to deforestation. Investments in high-carbon and deforestation-risk companies help fuel the climate crisis and make worst-case economic scenarios more likely. To effectively mitigate the climate crisis and keep temperature increases within manageable ranges, the world has a limited "carbon budget." Emissions today deplete that budget and, together with investments in new sources of emissions, "lock in" future temperature increases. High-carbon and deforestation-risk retirement plan investments contribute to systemic climate risk in beneficiaries' portfolios, endangering workers' life savings. These investments are especially perverse when made automatically on behalf of younger workers with long investment time horizons."

Company's response: The board recommended a vote against this proposal. "The U.S. Department of Labor's investment duties regulation mandates that an ERISA retirement plan fiduciary select investment options, including the default investment option, based on factors the fiduciary "reasonably determines are relevant to a risk and return analysis." This may include the economic, risk and return effects of climate change or carbon-emissions on a particular investment. However, the law provides that a fiduciary may not sacrifice the interest of Plan participants' retirement income or other financial benefits by compromising investment returns or taking on additional investment risks to promote unrelated benefit or goals. The weight given to a risk factor should be based on the facts and a reasonable assessment of its impact on risk and return. In discharging this fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals. We believe this proposal, and the report it suggests, focuses too narrowly on climate risks and carbon emissions. By overlooking the legally-mandated risk and return evaluation of the Plan, the proposal risks putting undue pressure on the investment committee to make changes that are imprudent or not in the best interests of Plan participants."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 3.7, Abstain: 3.0, Oppose/Withhold: 93.4,

8. *Shareholder Resolution: Lobbying Report*

Proponent's argument: United Church Funds request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "Full disclosure of Alphabet's lobbying activities and expenditures is needed to assess whether its lobbying is consistent with Alphabet's expressed goals and stockholders' best interests. Alphabet spent $119,029,000 on federal lobbying from 2015 – 2022. This does not include state lobbying. Alphabet lobbied in at least 39 states in 2022. Alphabet also lobbies abroad, "being accused of shady lobbying" and spending between €5,500,000 – 5,999,999 on lobbying in Europe for 2022. [...] Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over $2.2 billion on lobbying since 1998, supports SWGs that lobby like National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute (CEI), Federalist Society and Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions or hides payments to SWGs. Alphabet has drawn attention for funding "dark money groups" to oppose antitrust regulation. On company positions, Alphabet believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act, the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period, and CEI is described as a "climate denialist think tank." And while Alphabet does not belong to the controversial American Legislative Exchange Council, it is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. " Google has long been a champion of disclosure and transparency, and has adopted a transparency policy for our public policy activities, including our lobbying efforts. Google's GAPP Transparency website includes robust and detailed disclosures, including: • Oversight and Compliance: Our governance and management structure, policies, and procedures regarding oversight and compliance of our lobbying and political engagement activities, including a policy prohibiting trade associations and other organizations from using Google funds for political expenditures. • Public Policy Engagement: The public policy issues on which we are principally engaged. • Disclosure Filings: Links to publicly available reports on our federal lobbying activity and NetPAC filings and details of contributions to national committees and organizations, state and local candidates, and other political organizations. • Memberships: List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial contributions from Google's GAPP team. Additionally, in compliance with applicable laws, we disclose a significant amount of information in publicly available filings at the state and local level in the U.S., including employees who engaged in lobbying, expenses for lobbying activities, issues addressed, and/or external lobbying firms (depending on the specific disclosure

requirements of each jurisdiction)."
PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.2, Abstain: 0.8, Oppose/Withhold: 84.0,

9. *Shareholder Resolution: Give Each Share an Equal Vote*
Proponent's argument: The NorthStar Asset Management, Inc. request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. "In our company's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power while owning less than 12% of stock – and will continue to retain voting control even though they have stepped down from leading the company. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in the company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) even though most shareholders voted to oppose the move. In another example, shareholders note that directly-employed Google workers are partially compensated in Class C stock. Google's compensation philosophy states that "Googlers should share the success of the company," but without voting rights, these employee-shareholders cannot exercise oversight of executives and find themselves subject to repeated layoffs, outsourcing, and interference with their freedom of association. Moreover, Google hires tens of thousands of contracted workers who have even less say over their indirect employer's actions. This lack of worker voice can only depress employee performance and innovation."
Company's response: The board recommended a vote against this proposal. "Our success is owed in large part to the leadership and vision originated by our co-founders, who continue to oversee the company's strategy as members of our Board, and carried on today by Alphabet CEO Sundar Pichai. We have established a consistent track record for continuously building a strong company and creating stockholder value. This value creation is supported by the stability provided by our capital structure, which insulates us from short-term pressures and gives us greater ability to focus on long-term interests. A multi-class structure allows our management to take calculated risks in furtherance of maximizing long-term returns, and the strategic decisions made over the years by Alphabet's management has enabled it to become one of the most profitable companies in the world. We have established a robust governance structure that ensures effective independent oversight and enables our Board to hold management accountable to the best interests of the company and our stockholders. Our Board leadership structure is regularly evaluated and has been modified at times to uphold strong independent oversight in our evolving business and operating environment, including the establishment of the role of independent Chair in 2018. Today, under this structure, our Board, with a majority of independent directors, is led by John L. Hennessy, our non-executive, independent Chair, and our key committees are composed entirely of independent directors, which promotes clear accountability. Further, our independent directors meet in executive sessions in connection with regularly scheduled Board and committee meetings and at other times as necessary to discuss and make informed decisions without the presence of the non-independent directors."
PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 31.3, Abstain: 0.1, Oppose/Withhold: 68.6,

10. *Shareholder Resolution: Report on Reproductive Healthcare Misinformation Risks*
Proponent's argument: The Educational Foundation of America request that the Board publish a report within one year of the annual meeting, at reasonable expense and excluding proprietary or legally privileged information, assessing the effectiveness of Alphabet's policies and actions to reduce the dissemination of false or misleading content related to reproductive health care. "Although Google has pledged enforcement action for violations of its policies implicating reproductive healthcare

content in the wake of the revocation of constitutional abortion rights in 2022, recent studies show the company continues to facilitate abortion-related misinformation, such as by enabling or optimizing false or misleading content from or regarding crisis pregnancy centers (CPCs), which do not provide abortion services: • A 2023 investigation by the Tech Transparency Project (TTP) revealed that "when a TTP-created Google account identifying as a lower- or average-income woman in Phoenix searched for information on how to get an abortion, more than half the search ads (56%) served by Google came from [CPCs]"; • A 2023 report by the Center for Countering Digital Hate (CCDH) identified 188 CPCs that paid for advertisements to appear in Google Search results related to more than 15,000 different queries about abortion. Almost three-fourths of these clinics "used deceptive means of advertising, advancing false claims that abortions are linked to cancer and other diseases", and 38% had no homepage disclaimer stating that they don't provide abortions – a requirement of Google's advertising policy; • CCDH research from 2022 found that 11% of Google search results for "abortion clinic near me" and "abortion pill" in abortion-restrictive states lead to CPC websites. [...] Inaccurate information and poor content management generally has and can harm Alphabet's bottom line.5 Such practices can create reputational and brand risk, and invite regulatory and legislative scrutiny that could affect the profitability of the company's advertisement operations. These content management issues may also amplify systemic risks affecting Alphabet and the overall economy – restricting abortion has been shown to have negative spillover effects on women's employment and educational attainment. To mitigate these risks, an evaluation of the effectiveness of existing company policies is warranted.

Company's response: The board recommended a vote against this proposal. "We have clear and longstanding policies that govern abortion-related advertising on our platforms, compliant with local laws and regulations. In order to run Search ads that target keywords or phrases related to getting an abortion, advertisers in the U.S., United Kingdom, and Ireland must verify whether they do or do not provide abortions. Based on the information provided in the verification process, an in-ad disclosure will clearly show: "Provides abortions" or "Does not provide abortions." If an advertiser is not certified, they are not able to run ads using keywords related to obtaining an abortion in these countries. While these transparency requirements have been in place since 2019, we continually seek feedback to address the concerns of users, advertisers, and healthcare providers. In 2022 we updated our advertising requirements to make abortion disclosures more clearly visible, in response to user and partner feedback. We welcome continued feedback to improve the clarity of ads we serve, and any user or organization may report an ad through our public reporting channels."

PIRC analysis: Restricting abortion impacts women's rights and societal well-being, deemed discriminatory by human rights bodies. Companies that are seen as a primary source for reproductive healthcare information face scrutiny for allegedly enabling abortion-related misinformation despite enforcement pledges post-constitutional abortion rights revocation. Addressing misinformation risks is crucial for shareholders, impacting profitability and societal trust. Reporting on social risks of misinformation and reproductive health aligns with shareholder interests, informing them of potential risks and promoting responsible corporate practices. Failing to undergo comprehensive reporting on how company's products may inadvertently facilitate misinformation contrary to human rights would not enable investors to assess the company's social impact and mitigate reputational risks associated with misinformation dissemination.

Vote Cast: *For* Results: For: 6.4, Abstain: 0.5, Oppose/Withhold: 93.1,

11. *Shareholder Resolution: AI Principles and Board Oversight*

Proponent's argument: Trillium ESG Global Equity Fund request the board of directors amend the charter of the Audit and Compliance Committee of the Board to add to the committee's "purpose" section appropriate language which makes it clear that the Committee is responsible for overseeing Alphabet's artificial intelligence activities and ensuring management's comprehensive and complete implementation of its AI Principles."There is evidence which suggests that the AI Principles have not been successfully implemented [at Google]. In August 2023, the New York Times reported on a project "with generative A.I. to perform at least 21 different types of personal and professional tasks, including tools to give users life advice, ideas, planning instructions and tutoring tips." It went on to conclude "The project was indicative of the urgency of Google's effort to propel itself to the front of the A.I. pack and signaled its increasing willingness to trust A.I. systems with sensitive tasks. . . . The capabilities also marked a shift from Google's earlier caution on generative A.I." In September 2023, the roll out of Bard to connect to a user's Gmail, Google Docs and Google Drive accounts was described by one prominent commentator as "a mess" and he was surprised it was released given how "erratically it acted". While the company made privacy assurances, those were undercut by its warning against sending Bard "any data you wouldn't want a reviewer to see or Google to use." Relatedly, there is also reporting that calls into question Alphabet's ability to comply with laws designed to protect children. This raises concerns for us that Alphabet's board may not be providing sufficient oversight regarding social impacts. https://adalytics.io/blog/are-youtube-ads-coppa-compliant. As government AI interventions focused on public welfare and national security emerge around the world, regulatory risk suggests heightened board oversight is needed. [...] Corporate governance is very important when it comes to AI and it is unclear to us how Alphabet's board is resolving tensions and prioritization challenges that arise between its AI Principles and its financial goals. While the Audit and Compliance Committee charter covers data privacy and security & civil and human rights, we believe the critical nature of AI to the company and its shareholders calls for expressly articulated coverage."

Company's response: The board recommended a vote against this proposal. "Our full Board meetings have regularly and extensively covered AI issues. Our Audit Committee and senior management provides our Board with reports and updates regarding issues and risk exposures regarding AI development. These discussions ensure that our Board is fully involved in the oversight of our business strategies and plans as they relate to AI. Our Audit Committee oversees our enterprise risk management, major risk exposures to our core business and operations, and the steps we take to prevent, detect, monitor, and manage these exposures. These broad topics reflect the global, complex, and evolving nature of our business. AI is important to our core operations and may impact any and all areas of risks relevant to our business, including financial, operational, data privacy and security, competition, legal, regulatory, compliance, child safety, civil and human rights, sustainability, and reputational risks. The broad categories in the Audit Committee's Charter allow the Committee to be nimble and flexible as risks arise and evolve. The Audit Committee has and continues to regularly receive reports from our senior management on our development of new AI technology and integration of this technology into our products and services, our business plans and strategies as they relate to AI, and other AI-related matters."

PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

Vote Cast: *For* Results: For: 7.4, Abstain: 0.2, Oppose/Withhold: 92.4,

12. *Shareholder Resolution: Report on Generative AI Misinformation and Disinformation Risks*

Proponent's argument: Arjuna Capital request the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts. "Generative Artificial Intelligence (gAI) threatens to amplify misinformation and disinformation, as exemplified by reports about Bard, Gemini, and other Alphabet AI-driven products, including targeted ads, compromising human rights and democratic processes. This is of particular concern as 2024 will feature critical elections in the United States, India, Mexico, and Russia. [...] Sam Altman, leading AI executive, said he is "particularly worried that these models could be used for large-scale disinformation." The Information has noted that gAI drops "the cost of generating believable misinformation by several orders of magnitude." Environmental advocates warn that AI "threatens to amplify the types of climate disinformation that have plagued the social media era." One study found Google's Palm chat technology created misinformation "hallucinations" at a rate of 27 percent, the highest among AI systems tested. Members of the team developing Bard "openly debate the AI tool's effectiveness and utility, with some questioning whether the enormous resources going into development are worth it." Alphabet has invested an estimated USD 200 billion in AI over the last decade. While Alphabet publicly acknowledges the risks of AI and the need for reliable guardrails, it continues to "supercharge" gAI product development without addressing the existential threats posed by the technology, undermining Google's established human rights commitments.".

Company's response: The board recommended a vote against this proposal. "We have established policy frameworks that set guardrails on the types of content our models generate. We regularly review and update the content and enforcement of these policies in response to emerging risks and new product features. We also have terms of service that prohibit improper use of our generative AI models and applications. While we have been clear that large-language models occasionally produce incorrect or inaccurate outputs, we take multiple steps, including reinforcement learning, supervised fine-turning, and internal and external adversarial testing to promote high-quality content. We use additional guardrails such as machine-learning classifiers, to detect and block problematic outputs. We also offer a "double check response" button in Gemini that makes it easy for users to access Google Search to find authoritative content. We continually strive to improve the quality of our generative AI models and applications, through both pre-launch testing and ongoing fine-tuning, which allows us to learn from mistaken outputs and improve model performance over time. We provide transparency into this ongoing work via public reporting, including our Digital Services Act systematic risk assessment and our EU Code of Practice on Disinformation report."

PIRC analysis: The proponent seeks a full assessment of the potential misuse of content produced via generative Artificial Intelligence. Differently from previous misinformation risks, genAI makes it scalable to produce entire campaigns that tend to spread misinformation. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks, also in light of its long-standing difficulty to moderate content and detect in a scalable way the content that infringes community standards. The proposal reasonably requests that the company performs a due diligence exercise to assess its exposure to risks deriving from the use of genAI to produce misinformative content, and how to remediate that harm. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 17.6, Abstain: 0.3, Oppose/Withhold: 82.2,

13. *Shareholder Resolution: Human Rights Assessment of AI-Driven Targeted Ad Policies*

Proponent's argument: The Shareholder Association for Research & Education direct the board of directors of Alphabet Inc. to publish an independent third party Human Rights Impact Assessment (the "Assessment"), examining the actual and potential human rights impacts of Google's artificial intelligence-driven targeted advertising policies and practices. "Google advertising accounted for approximately 80% of Alphabet's revenue in 2022. Alphabet's ad business, including Google Search, YouTube Ads and Google Network, has grown substantially lately, reaching USD 224 billion in 2022. Algorithmic systems are deployed to deliver targeted advertisements, determining what users see. This often results in and exacerbates systemic discrimination and other human rights violations. Google's current ad infrastructure is driven by third-party cookies, which enable other entities to track users online by accumulating significant personal data. This further puts user privacy at risk. While Google has initiated efforts345 to address privacy shortcomings in its advertising system, it remains unclear how these efforts are supporting the establishment of sufficient and effective human rights due diligence. Google asserts that human rights are "integrated into processes and procedures across the company" with executive oversight. However, to do their due diligence, shareholders need more information on how these considerations specifically apply to its dominant source of revenue."

Company's response: The board recommended a vote against this proposal. "Our Human Rights Program advises product teams on potential civil and human rights impacts, conducts human rights due diligence, and engages external experts and stakeholders. Furthermore, our Human Rights Program is a central function responsible for ensuring that we are meeting our commitment to the United Nations Guiding Principles on Business and Human Rights, Global Network Initiative Principles, and other civil and human rights instruments across Google and its products. Our civil and human rights work is integrated into processes and procedures across the company and informs our long-term strategies and day-to-day decision-making. [...] AI is fundamental to many of the Google Ads products we have built over the past decade, driving growth for businesses of all sizes, from features like Smart Bidding to products like Performance Max. For many years, the technology has supported advertisers in maximizing their return on investment. As part of our AI Principles, we have committed to not design or deploy AI technologies "whose purpose contravenes widely accepted principles of international law and human rights." As generative AI helps marketers scale their creative ideas, these features are being developed in line with these Principles. We also do not permit the use of generative AI tools for elections or other sensitive verticals like finance, employment, or housing."

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended.

Vote Cast: *For* Results: For: 18.5, Abstain: 0.3, Oppose/Withhold: 81.2,

14. *Shareholder Resolution: Report on Online Safety for Children*

Proponent's argument: Boston Common Asset Management request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether YouTube/Alphabet has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "Child Sexual Abuse Exploitation – YouTube is often noted as a primary online channel for grooming and coercion, livestreaming, and housing Child Sexual Abuse Exploitation (CSAE) material. In Tanzania, total online child sexual exploitation and abuse-related offences on YouTube increased by 50% between 2017 and 2019. YouTube was found to be among the primary platforms reported by children who were offered money or gifts in return for sexual images or videos in Thailand (60% of incidents occurred through YouTube), Kenya (24%), and Uganda (12%). Traffickers in certain industries used YouTube to recruit and interact with those eventually trafficked. Children's Data Privacy – Alphabet has faced legacy issues stemming from YouTube's record USD 170 million fine5 paid to the Federal Trade Commission response to allegations that YouTube illegally harvested children's data. Legislative Risk – There has been significant regulatory and legislative action to hold online platforms accountable for their content. The new European Union's Digital Services Act will make identifying, reporting, and removing child sexual abuse material mandatory.6 The United Kingdom's Online Safety bill aims to keep internet users, particularly children, safe from fraudulent and harmful content."

Company's response: The board recommended a vote against this proposal. "We have developed an extensive, scalable regulatory compliance operation, supported by a team of internal and external experts in law, risk, and compliance who are focused on assessing regulatory readiness and providing guidance to product teams as necessary to execute on our compliance plans in a timely fashion. It is important to note that most - if not all - of the recent regulatory frameworks include robust reporting requirements. Notably, the Digital Services Act (DSA) requires us to make public a prescribed set of data on a regular basis. Among other things, the DSA requires reporting and risk assessments related specifically to children using covered platforms. In addition, the EU interim regulation to combat online child sexual abuse requires an annual transparency report. We also expect to file regular assessments under the UK Online Safety Act. And in 2023 we provided information for inclusion in Australia's eSafety Commissioner's report on online child safety. Given the extensive nature of these reporting requirements, we believe that the information called for under these frameworks will be more substantive and informative in nature than the type of report the proponent has requested. In addition to providing child safety-related metrics in accordance with global regulatory frameworks, Google and YouTube are committed to sharing data that sheds light on how the policies and actions of governments affect privacy, security, and access to information online and have voluntarily issued detailed, timely disclosures regarding compliance and product changes in relation to new regulations."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.1, Abstain: 0.8, Oppose/Withhold: 85.1,

DIGITAL REALTY TRUST INC AGM - 07-06-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

COMCAST CORPORATION AGM - 10-06-2024

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Corporate Responsibility. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.
Moreover, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

1.02. *Elect Thomas J. Baltimore Jr - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

1.03. *Elect Madeline S. Bell - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.1,

4. *Shareholder Resolution: Report on Political Expenditures Misalignment with Company Values*
Proponent's argument: Arjuna Capital request that Comcast publish an annual report, at reasonable expense, analyzing the congruence of the Company's political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any trends of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies. Shareholders argue the following: "Comcast states that its PAC Board and Vice President of Political Affairs review political contributions against criterion listed in its Statement on Political and Trade Association Activity. The Company states its contributions are bipartisan, and that "no one criterion or public policy position determines whether a candidate receives a contribution. Given the sheer volume of Comcast's political spending and because spending decisions are not based solely on one public policy decision, it is crucial Comcast provides greater transparency into its political spending decision-making and regularly monitors for corporate values alignment. Especially in the current environment of increased political scrutiny, transparency into political spending alignment provides assurance the Company is adhering to its stated business interests and values.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "While we may consider non-business issues as part of our contribution review process, we believe that our company and our shareholders are best served by us conducting our political activities in a bipartisan manner focused on our business priorities rather than in a partisan politicized manner, particularly when our own employees and customers throughout the country have a broad range of political and other beliefs. [...] Pursuant to its charter, our GCR Committee, composed entirely of independent directors, is responsible for overseeing our political, lobbying and trade association activities, including evaluation of both the benefits of and risks posed by our political spending, including any potential incongruency with company values and our contribution criteria. The GCR Committee, and at times the full Board, receive periodic reports on our political, lobbying and trade association activities, which at times include a discussion of benefits and risks from these activities.".
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.4, Abstain: 1.2, Oppose/Withhold: 84.3,

CATERPILLAR INC. AGM - 12-06-2024

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Mr John Chevedden equest that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order

that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholder argues the following: "The Company has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. Although it is a best practice to adopt this proposal promptly this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. [...] Caterpillar also does not have a lead director. Caterpillar has a presiding director which is typically a weak version of a lead director role. Plus there is a vague presiding director rotation policy at CAT which could mean that if the CAT Chairman does not like the presiding director there is a turnkey method to rotate the presiding director out of that role.A presiding director is no substitute for an independent board chairman. A presiding director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A presiding director can delegate most of the presiding director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has appointed D. James Umpleby III to serve as both Chairman & CEO because it believes it is in the best interests of Caterpillar and our shareholders for the roles to be combined at this time. The Board believes the combined role of Chairman & CEO currently strikes an appropriate balance between strong and consistent executive leadership and independent and effective oversight. This current approach promotes unified leadership and direction for Caterpillar and ensures that Caterpillar is represented by a single voice to dealers, customers, shareholders, employees and other stakeholders. [...] The Board recognizes the importance of independent oversight of the Chairman and CEO and management and has already implemented structures and practices to enhance this oversight. The Board elects a Chairman annually and, as part of the election process, considers whether to elect the CEO or an independent director to serve as Chairman. If the CEO is elected Chairman, the independent directors elect an independent Presiding Director from among themselves. The role of Presiding Director is highly empowered and robust as described in the "Duties and Responsibilities of Presiding Director" and "Board Election and Leadership Structure" sections in this proxy statement. In particular, among other duties and responsibilities, the Presiding Director approves the type of information sent to the Board, provides input and approves meeting agendas for the Board, has the authority to call meetings of the independent directors and, in conjunction with the chairman of the Compensation and Human Resources Committee, provides the Chairman & CEO with the results of his/her annual performance review.".

PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.2, Abstain: 0.5, Oppose/Withhold: 68.3,

5. *Shareholder Resolution: Lobbying Disclosure*

Proponent's argument: Mr Myra K. Young request Caterpillar Inc. ("Company" or "Caterpillar") prepare a report, updated annually, disclosing: 1)Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications; 2) Payments by Caterpillar used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) Caterpillar's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. Shareholder argues the following: "Caterpillar's lack of disclosure presents reputational risks to shareholder value when its lobbying contradicts the company's public positions. For example, Caterpillar supports addressing climate change. Yet, the BRT lobbied against the Inflation Reduction Act, and the Chamber has reportedly been a "central actor" in dissuading climate legislation over two decades. As Caterpillar has drawn attention for its tax practices amidst an IRS dispute, the BRT has lobbied against a new minimum corporate tax. CEA has repeatedly been accused of using citizens' names on government petitions and public comments without permission. Caterpillar supports diversity and inclusion, yet groups have asked companies to leave ALEC "because of its voter restriction efforts.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Following shareholder feedback, in 2023 we released our inaugural lobbying report, which enhanced our preexisting disclosures in a number of ways including by providing more transparency related to our U.S. trade and industry association memberships. Our second lobbying report published in 2024 further enhances our transparency. This report includes tiered reporting of the dollar amount of membership dues paid to all U.S. trade and industry associations and the percentage of these dues used for federal lobbying activities. In addition to our comprehensive Lobbying Report, Caterpillar also files required federal Lobbying Disclosure Act reports with Congress. These reports are publicly available at http://disclosures.house.gov and provide Caterpillar's federal lobbying activities and expenses for the preceding quarter as well as contributions to candidates by the Caterpillar Political Action Committee on a semiannual basis. These reports also include Caterpillar's total federal lobbying expenditures, the issue that was the topic of communication, disclosure of the Caterpillar individuals who act as lobbyists on behalf of Caterpillar and identification of the legislative body or executive branch agency that was contacted. Caterpillar also provides direct links to review the most recent report in the Disclosures section of Caterpillar.com. [...] Furthermore, to ensure appropriate Board oversight of political activities, consistent with its charter, the Sustainability and other Public Policy Committee reviews Caterpillar's political spending policy and its political activities including: corporate political contributions, political contribution activities of the Caterpillar Political Action Committee, trade association participation and alignment with Caterpillar's Values in Action and policy objectives and Caterpillar's significant lobbying priorities.".

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.0, Abstain: 0.9, Oppose/Withhold: 76.1,

6. *Shareholder Resolution: Director Board Service*

Proponent's argument: The National Center for Public Policy Research request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding directors from simultaneously sitting on the boards of directors of two or more other companies and two or more non-corporate organizations. This policy would be phased in for the next election of directors in 2025. All directors who are currently directors at two or more other companies and/or two or more non-corporate organizations would have to resign from those positions in order to meet the requirements for being nominated to the Board. Shareholders argue the following: "Eight of Caterpillar's ten board members sit on at least one other corporate board, and every board member is either on another board or has a high-ranking position at another company. Caterpillar isn't alone in this regard – nearly all corporations are guilty of contributing to the boardroom incest plaguing American business. [...] Directors are legally required to represent shareholders, and should do so independent of outside influences from other companies and organizations – especially if those other commitments impede on the time directors dedicate to Caterpillar, or if those commitments influence Caterpillar's decisions to wade into divisive political matters, which carries its own set of risks. Recent events made clear that when companies – led by this managerial class – engage in overtly political and divisive partisanship, company bottom-lines, and therefore value to shareholders, drop significantly. Disney, Bud Light and Target – which also share and swap directors – all suffered heavy losses in revenue and stock price after embracing divisive positions.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Nominating and Governance Committee regularly assesses the appropriate size, composition and needs of the Board and its respective committees as well as the qualifications of directors and director candidates in light of these needs. This assessment includes consideration of the background, skills, business experience and expected contributions to the Board that each director can provide. While not a requirement for Board service, one of the qualifications the Board seeks in director candidates is experience as a director of another public company. Service on other public company boards is especially valuable because it provides our directors with meaningful experience and insights that they draw upon to provide effective oversight of Caterpillar, including the highly complex regulatory mechanisms and framework that drive the operations of a public company board. [...] On average, independent directors on S&P 500 boards have two public corporate board affiliations, and approximately 65% of independent directors serve on more than one public company board.1 As a result, the Board believes that adopting the proposed policy would make recruiting highly qualified director candidates extremely challenging and would put Caterpillar at a significant disadvantage relative to peers and other large, global corporations in the context of ongoing Board refreshment because it would significantly limit the pool of experienced director candidates available to recruit.".

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. While an outright ban of additional membership (especially for non-executive directors) might not be pursued, it is considered in shareholders' best interests that the company adopt a policy to limit the number of external boards, as a way to prevent conflicts of interests or overboarding. Support is recommended.

Vote Cast: *For* Results: For: 1.5, Abstain: 0.6, Oppose/Withhold: 97.8,

T-MOBILE US INC. AGM - 12-06-2024

1.01. *Elect André Almeida - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom AG. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

1.02. *Elect Marcelo Claure - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1.04. *Elect Srinivasan Gopalan - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by the Company as Chief Marketing Officer (T-Mobile UK). In addition, the director is considered to be connected with a significant shareholder - Deutsche Telekom AG, where he is managing director of its subsidiary - Telekom Deutschland GmbH. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

1.05. *Elect Timotheus Hottges - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative and CEO of Deutsche Telekom the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend withholding the Chair of the Board.

Vote Cast: *Withhold* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

1.06. *Elect Christian P. Illek - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom, where he is Chief Financial Officer. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withhold is recommended.

Vote Cast: *Withhold* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

1.08. *Elect Raphael Kübler - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is a representative and Executive of Deutsche Telekom the major shareholder. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

1.09. *Elect Thorsten Langheim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

1.10. *Elect Dominique Leroy - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Deutsche Telekom. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, withhold is recommended.

Vote Cast: *Withhold* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

1.13. *Elect Teresa A. Taylor - Senior Independent Director*
Senior Independent Director, Member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity

should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.
During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

Vote Cast: *Withhold* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

TESLA INC AGM - 13-06-2024

1a. *Elect James Murdoch - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 67.9, Abstain: 1.3, Oppose/Withhold: 30.8,

1b. *Elect Kimbal Musk - Non-Executive Director*
Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.2, Oppose/Withhold: 20.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 1.1, Oppose/Withhold: 19.5,

3. *Amend Articles: Redomestication of Tesla from Delaware to Texas by Conversion*

The Board proposes to approve the conversion of the Company from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Texas and adopt the resolutions of the Board approving the redomestication. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

4. *Approve Stock Option Grant to Elon Musk*

The Board proposes the ratification by stockholders of the 2018 CEO Performance Award (such ratification of the 2018 CEO Performance Award, whether under common law or under Section 204 of the DGCL, the "Ratification"), and determined that the Ratification is in the best interests of the Company and its stockholders, and recommends that our stockholders vote to ratify the 2018 CEO Performance Award at the 2024 Annual Meeting. There have been significant negatives identified with granting such awards including, (i) Absence of a concrete rationale: the rationale given for the plan, being the necessity to incentivise Mr. Musk and align his interests with that of shareholders is considered fundamentally flawed. Given Mr. Musk's already substantial shareholding of 22%, there is no need to further align or incentivise him. Again, the Board says 'The Board believes that the 2012 Performance Award was instrumental in motivating Mr. Musk to lead Tesla's achievement of the objectives set out in the original Tesla Master Plan, thereby generating the significant stockholder value that was created during the process.' It is considered that as an entrepeneur, it is not monetary reward that has led Mr. Musk to lead the company forward. This is underlined by the fact that he has not cashed in his vested stock options from the 2012 award.

(ii) Governance concerns: There are concerns that the plan would give Mr. Musk greater control of the Company by other means. This is due to the fact that if Mr. Musk hits all 12 performance milestones, he could own as much as 28.3% of Tesla. In addition, there are governance concerns given that there is insufficient independence on the Board. Furthermore, only one member of the Compensation Committee is considered independent. This raises concerns at to a lack of independent oversight and robust challenge on the Board.

(iii) Choice of metrics: previous targets for the 2012 award included production targets. While these are excluded from the current award, it is noted from recent reports that production issues remain. Therefore these may be more appropriate. In addition, with the absence of a gross margin target, Mr. Musk is released from attaining the one target that he previously failed to meet. Furthermore, the use of adjusted EBITDA is not considered appropriate. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. Also, the use of market capitalisation as a target is not appropriate, being tied to share price, as there are many external factors which influence share price that are out of the control of executives. Prices may rise on the back of general movements in the market.

(iv) Excessiveness/Dilution: The estimated value of the award is significantly excessive at $55.8 billion. In addition, it is considered that no more than 10% of outstanding shares over ten years should be granted. Under the award, there are 12 tranches with 1% of outstanding shares awarded at each tranche, which is considered excessive.

(v) Remuneration Committee Discretion: It is noted that there are 16 operational milestones, of which 12 of these may be paired with market capitalisation milestones for all tranches to vest. Any one of the 16 operational milestones may be matched with any one of the 12 market capitalisation milestones. This seems to allow some discretion with respect to which operational guidelines are attached to which market cap milestones, giving the Remuneration committee a degree of discretion over the targets.

(vi) The clawback provision operating on the plan is not sufficiently robust as it only covers cases of financial restatements. It is considered that clawbacks should operate beyond this one scenario. An opposition vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

6. *Shareholder Resolution: Elect Each Director Annually*

Proponent's argument: James McRitchie asked that the Company take all the steps necessary to reorganize the Board of Directors into one class, with each director subject to election each year for a one-year term. "Arthur Levitt, former Chairman of the Securities and Exchange Commission, said, "In my view, it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them." Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seats. Declassified boards are more likely to be diverse in nature and increase accountability and responsiveness to shareholders. More than 90% of S&P 500 companies elect each director annually. Annual elections are widely viewed as a corporate governance best practice to make directors more accountable, thereby contributing to improved performance and increased company value. [...]According to Equilar, "A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat." "

Company's response: The board recommended a vote against this proposal. "The Board continuously evaluates our corporate governance structure, practices and policies, and also weighs feedback from our stockholders as well as the stockholder proposals we have historically received for our annual meetings of stockholders. The stockholder proponent's main justification in proposing Board declassification is to increase director accountability and responsiveness to stockholders. This fails to account for a history of stockholder engagement and responsiveness to stockholder proposals by our Board, which includes: amending the bylaws of the Company to enable proxy access, and recommending management proposals in past years to reduce director terms and eliminate applicable supermajority voting requirements. Our Board maintains an active, year-round dialogue with our stockholders and is committed to supporting our efforts to enhance engagement. As such, we do not believe declassifying the Board would serve to enhance the robust process we are already currently undertaking."

PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders.

Vote Cast: *For* Results: For: 53.3, Abstain: 1.5, Oppose/Withhold: 45.2,

7. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: John Chevedden requested that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. " Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block corporate governance improvements supported by most shareowners but opposed by a status quo management."

Company's response: The board recommended a vote against this proposal. "The stockholder proponent stated that, because "this proposal topic was approved by more than a majority of Tesla stockholders at the 2020 annual meeting . . . it should have been adopted in 2020." This statement is inaccurate and demonstrates a substantial lack of understanding not only of governance and Tesla's governing documents, but also of our prior actions and disclosures. In fact, following the simple majority approval of the similar 2020 proposal, Tesla put forth a proposal for adoption of amendments to our certificate of incorporation and bylaws to eliminate applicable supermajority voting requirements in our 2021 proxy statement. Therefore, the actions of the Nominating and Corporate Governance Committee and its Chair, Ira

Ehrenpreis, and the Board, were appropriately responsive to the majority-supported 2020 proposal, and stockholder were asked to vote on the matter. However, the 2021 management proposal to amend the certificate of incorporation failed to achieve the requisite affirmative vote of at least 6623% of the total outstanding shares entitled to vote (our stockholder) and thus could not be validly adopted. Accordingly, the current proposal is factually incorrect and misleading in its characterization of our Board's governance and prior actions. As previously disclosed in our 2023 Proxy Statement, once we have achieved the threshold participation rate at a stockholder meeting, the Board will again propose certificate of incorporation and bylaw amendments to eliminate supermajority voting requirements."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. Support is therefore recommended.

Vote Cast: *For* Results: For: 53.1, Abstain: 1.6, Oppose/Withhold: 45.3,

8. *Shareholder Resolution: Annual Reporting on Anti-Harassment and Discrimination Efforts*

Proponent's argument: New York State Common Retirement Fund request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Tesla, Inc.'s efforts to prevent harassment and discrimination against its protected classes of employees. "Tesla states "Tesla has a zero-tolerance policy for harassment of any kind, and we have always disciplined and terminated employees who engage in misconduct, including those who use racial slurs or harass others in different ways." Yet, there have been numerous serious allegations of racial or sexual harassment and discrimination at Tesla. As of November 21, 2023, these include, but are not limited to: • The U.S. Equal Employment Opportunity Commission filed a lawsuit claiming that, Black employees at Tesla's Fremont, California, manufacturing facilities "have routinely endured racial abuse, pervasive stereotyping, and hostility." • 240 Black factory workers have filed testimonies in California's Alameda County Superior Court seeking class action status for alleged racial discrimination. • The California Department of Fair Employment and Housing sued Tesla after receiving hundreds of complaints; DFEH alleges that employees were subjected to racial slurs; "segregated" and discriminated against in job assignments, pay, and promotion; and faced retaliation when they reported their experiences.".

Company's response: The board recommended a vote against this proposal. "Our commitment to a safe workplace begins with training and prevention. We require every employee to review and acknowledge our Code of Business Ethics and Policy Against Discrimination & Harassment in the Workplace, and they are required to participate in an in-depth and interactive anti-harassment and anti-discrimination training. Anti-harassment training is conducted on day one of new hire orientation for all employees and reoccurring for leaders and other employees. Collectively, this ensures that all employees understand how to create and promote a respectful workplace, assess potential situations sooner and escalate appropriately. In addition, we run various leadership development programs throughout the year aimed at enhancing leaders' skills, and in particular, helping them to understand how to appropriately respond to and address employee concerns. While our goal is always prevention, reported complaints of discrimination and harassment are promptly investigated and, if substantiated, subject to appropriate remedial measures up to and including termination. We have a dedicated team of Employee Relations partners who conduct impartial investigations into employee concerns and support overall positive workforce engagement. We encourage employees to raise concerns internally or externally. An employee can raise concerns or complaints to any member of management, Human Resources or Employee Relations. If they prefer to report another way, our Integrity Line is available to every employee globally, 24 hours a day, seven days a week. The Integrity Line allows employees to report concerns anonymously and without fear of retaliation. Human Resources, together with Employee Relations, will ensure that employee concerns are investigated promptly and impartially in a manner appropriate to the circumstances."

PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.9, Abstain: 2.2, Oppose/Withhold: 67.0,

9. *Shareholder Resolution: Adoption of a Freedom of Association and Collective Bargaining Policy*

Proponent's argument: SOC Investment Group asked the Board of Directors to adopt and disclose a Non-interference Policy upholding the rights to freedom of association and collective bargaining in its operations, as reflected in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. "Freedom of association and collective bargaining are fundamental human rights protected by international standards including the Fundamental Principles, United Nation's Guiding Principles on Business and Human Rights, and the United Nation's Universal Declaration of Human Rights. According to the International Labour Organization, "Freedom of association refers to the right of workers ... to create and join organizations of their choice freely and without fear of reprisal or interference." In some localities, the guidance outlined in these principles may be more stringent than national law. The United Nations High Commissioner for Human Rights asserts "...where national laws and regulations offer a level of human rights protection that falls short of internationally recognized human rights standards, enterprises should operate to the higher standard." Tesla's policies lack clarity on this point. Tesla's Business Code of Ethics states that "Tesla is committed to upholding and respecting all internationally recognized human rights," but Tesla's Global Human Rights Policy undermines this commitment by stating that Tesla respects labor rights "In conformance with local law," notably leaving out the commitment to any more stringent international standards. Adopting the Policy will clarify to workers and other stakeholders that Tesla will adhere to the higher standard and avoid any real or perceived conclusion otherwise.".

Company's response: The board recommended a vote against this proposal. "The ethical treatment of all people and regard for human rights is core to our mission of promoting a sustainable future. We endorse and base our definition of human rights on the United Nation's Universal Declaration for Human Rights (UDHR). The UDHR focuses on dignity, respect and equality, without discrimination, and recognizes the right to freedom of association and collective bargaining. Our commitment to human rights is so deeply ingrained in our values that we also require all of our suppliers to follow our Supplier Code of Conduct, which mandates our suppliers to respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively, to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. Our suppliers must allow workers and/or their representatives to be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation or harassment. We have more than 140,000 employees worldwide, and we comply with all applicable local laws related to freedom of association and collective bargaining, and respect internationally recognized human rights in all the areas we operate.".

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks from not respecting its employees' freedom of association. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company indicates that it is committed to respecting the freedom to unionise by its employees throughout its plants and operations and reports some internal initiatives for this purpose, but it does not disclose the data underlying unionisation among its labour force. Ensuring that workers are actually free to unionise, free from retaliation as well as collecting the corresponding data are considered to be due diligence, in order to uphold company's policies on labour rights and minimise corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.0, Abstain: 2.7, Oppose/Withhold: 77.2,

10. *Shareholder Resolution: Reporting on Effects and Risks Associated with Electromagnetic Radiation and Wireless Technologies*

Proponent's argument: Lendri Purcell requested that Tesla Board issue a report, at reasonable expense and excluding proprietary information, on the health effects and financial and competitive risks associated with electromagnetic radiation and wireless technologies embedded in its vehicles. "Tesla dedicates itself to being the safest electric vehicle (EV) manufacturer. The FCC has not materially updated its wireless radiofrequency (RF) radiation emissions guidelines since 1996 despite the ubiquity of human exposures in everything from our modems, devices and vehicles. Over the past 27 years, growing peer reviewed published scientific evidence links RF radiation and other non-ionizing electromagnetic field (EMF) exposure to a range of harmful effects at legally allowed levels including cancer, memory damage, impacts on brain development, the endocrine system, thyroid function, reproduction, and DNA/genetic damage. Numerous scientists conclude that the WHO's International Agency for Research on Cancer (WHO/IARC) classification of radiofrequency radiation or RF should be at least a probable, if not a proven human carcinogen. Researchers have also documented harm to flora and fauna. As a consequence, insurers, including the underwriters at Lloyd's of London, have expressly excluded from coverage indemnity for risks arising out of exposure to wireless radiation and the exposure is rated as "high" risk/impact. Shareholders have a right to be concerned about what financial risks are associated with wireless technologies."

Company's response: The board recommended a vote against this proposal. "At Tesla, safety is at the core of our product design. While our vehicles are known for their safety from a collision standpoint, earning top ratings from various government entities across four continents, we also strive to make sure that our products are safe during the course of ordinary use, including with respect to the electromagnetic and radio frequency (RF) radiation of our vehicles and the wireless components incorporated into them. [...]Our vehicles also comply with regulatory requirements relating to electromagnetic emissions such as the United Nations Economic Commission for Europe Regulation 10. In addition, in designing our vehicles, we exceed regulatory requirements by taking into account the guidelines relating to the protection of humans exposed to radiofrequency electromagnetic fields as set forth by the International Commission on Non-Ionizing Radiation Protection's RF EMF Guidelines 2020; our vehicles are well within such guidelines. "

PIRC analysis: Numerous studies have investigated the potential health impacts of exposure to electromagnetic fields (EMFs) emitted by wireless devices such as cell phones, Wi-Fi routers, and smart meters, with the overall scientific consensus being that there is insufficient evidence to establish a causal relationship between EMF exposure from wireless technologies and adverse health effects in humans, a consensus that is informing guidelines for safe levels of exposure published by organizations such as the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Nevertheless, the proposal that the company issue an annual report on the health effects associated with electromagnetic radiation and wireless technologies, while also comparing its safety performance to other industry players, serves multiple purposes: it enhances transparency and accountability empowering shareholders to make informed decisions and assess the adequacy of the company's risk management practices, while comparing the company's safety performance to industry peers provides valuable insights into the effectiveness of the company's risk management protocols, highlighting areas for improvement and enhancing its competitive positioning within an effective management of stakeholders instances. Support is recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 3.0, Oppose/Withhold: 93.3,

11. *Shareholder Resolution: Adopting Targets and Reporting on Metrics to Assess the Feasibility of Integrating Sustainability Metrics into Senior Executive Compensation Plans*

Proponent's argument: Tulipshare Securities Limited request that, within one year, the Board Compensation Committee adopt targets and publicly report quantitative metrics appropriate to assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. "The integration of sustainability metrics into executive compensation can enhance transparency, promote responsible corporate citizenship, and ensure that Tesla remains at the forefront of sustainable business practices. Numerous leading companies have recognized the importance of integrating sustainability metrics into executive compensation. The Global Reporting Initiative and the Sustainability Accounting Standards Board report on the growing trend of companies incorporating sustainability criteria into performance evaluations and compensation structures. By following industry best practices, Tesla can demonstrate its commitment to sustainability leadership. Workers and investors alike are increasingly rejecting excessive executive compensation as "roughly two dozen major U.S. companies have rejected generous executive-pay packages in shareholder votes in the past year, balking at the massive pay gaps between chief executives and workers." Companies are "embracing different approaches to factoring ESG into executive pay." This trend of increasing corporate focus on sustainability metrics stands in stark contrast to Tesla CEO Musk's claim that ESG is a "scam." "

Company's response: The board recommended a vote against this proposal. "Tesla's mission is to accelerate the world's transition to sustainable energy, and our senior executive compensation plans serve to motivate achievement of this mission. We believe that true "sustainability" is not achieved through simply an image of action, producing reports or tying confused metrics to compensation plans. Rather, it is done through actions which have created visible, substantive changes. Every vehicle we sell, battery we install and solar panel we add moves the needle in the direction of sustainable future. This is a long-term mission, and our compensation programs reflect this in that they consist primarily of salary or wages and equity awards. Moreover, these programs increasingly emphasize for our executive officers the grant of stock option awards, which have zero initial value and the increase in value of which is directly tied to the creation of sustainable stockholder value. [...] Additionally, Tesla already discloses the information the stockholder proponent seeks. For example: the stockholder proponent requests that we "apply the principles of the United Nations Guiding Principles on Business and Human Rights." In our publicly available Global Human Rights Policy, we cite to these principles multiple times, including "We . . . utilize the United Nations Guiding Principles on Business and Human Rights." Further on, we disclose "In fulfilling our responsibility to respect human rights, we are committed to implementing the United Nations Guiding Principles on Business and Human Rights. We conduct human rights due diligence to identify risks and work to mitigate them," and "As recommended by the United Nations Guiding Principles on Business and Human Rights, we commit to transparent reporting about our efforts and progress." We do not believe any benefit could be derived for the Company or its stockholders to produce yet another report with the same statements. "

PIRC analysis: The incorporation of sustainability or other non-traditionally financial metrics into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on non-traditionally financial criteria and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.9, Abstain: 2.4, Oppose/Withhold: 87.7,

12. *Shareholder Resolution: Committing to a Moratorium on Sourcing Minerals from Deep Sea Mining*

Proponent's argument: As You Sow request that Tesla commit to a moratorium on sourcing minerals from deep sea mining, consistent with the principles announced in the Business Statement Supporting a Moratorium on Deep Sea Mining. "The deep sea contains many of the planet's intact ecosystems and plays a crucial role in regulating the climate. Studies indicate that mining this underexplored and complex area for battery- related minerals will create irreversible habitat and ecosystem loss and could permanently destroy invaluable carbon storage. Deep sea mining (DSM) can obliterate sea floor life through dredging, while releasing sediment plumes laced with toxic metals, poisoning marine food chains. [...] Scientists warn that DSM, even done cautiously, could be devastating. The scientific uncertainty and potential catastrophic impacts of DSM have led many civil society groups, including governments, private organizations, and manufacturers to voice concern. Twenty-four governments have put in place a ban, moratorium, or precautionary pause on DSM. Electric vehicle (EV) manufacturers including BMW, Volvo, Volkswagen, Rivian, and Renault have committed to a global moratorium on deep sea mining, pledging to keep their supply chains deep sea mineral free until scientific findings are sufficient to assess the environmental risks of DSM. Peers adopting the moratorium underscores the precautionary principle and the availability of more sustainable methods to obtain necessary materials.".

Company's response: The board recommended a vote against this proposal. "We are committed to protecting the environment and maximizing the positive impact of our supply chain for people and the planet as we accelerate the world's transition to sustainable energy. We source responsibly according to the Organisation for Economic Co-operation and Development (OECD), the OECD Due Diligence Guidance for Responsible Mineral Supply Chains and Responsible Business Conduct, and the United Nations Guiding Principles on Business and Human Rights. In doing this, we set forth clear expectations for our suppliers, including through our Responsible Sourcing Policy and Supplier Code of Conduct. At the same time, our supplier relationships are inherently complex, and decisions by Company management regarding the entry into agreements with suppliers for the purchase of raw materials, the availability of raw materials particularly during periods of significant supply chain disruption or uncertainty, the timing of such agreements and decisions under those agreements are fundamental to our ability to operate nimbly on a day-to-day basis while adhering to high responsible sourcing expectations. For example: for the past five years, we have reviewed scientific studies related to deep-sea mining, engaged with researchers and participated in multi-stakeholder forums to build an understanding of this issue internally to inform decision-making. The Company's management, rather than the stockholder proponent, is in the best place to make informed and specific decisions based on its specialized expertise and judgment, while continuing to align with industry best practices and committing to responsible sourcing."

PIRC analysis: The potential environmental consequences of deep-sea mining (DSM) include habitat destruction, biodiversity loss, and chemical pollution. The extraction process can disrupt fragile ecosystems on the ocean floor, leading to habitat destruction and biodiversity loss. Additionally, there are concerns about the potential release of harmful chemicals and heavy metals into the surrounding marine environment, impacting among other indigenous communities who rely on the ocean for their livelihoods and cultural practices and who could eventually be displaced. Workers involved in DSM operations may also face hazardous working conditions and limited access to labor rights such as collective bargaining and freedom of association. The proposal asks the company to join peers that are committed to a moratorium of DSM and given the high impact of DSM on the company's value chain, support is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 2.9, Oppose/Withhold: 89.7,

MEARS GROUP PLC AGM - 13-06-2024

9. *Re-elect Dame Julia Unwin - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that Dame Julia Unwin election on the 2023 Annual General Meeting received significant opposition of 12.46% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

TESCO PLC AGM - 14-06-2024

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

METLIFE INC. AGM - 18-06-2024

5. *Shareholder Resolution: Third-Party Racial Equity Audit*

Proponent's argument: Women's Foundation of California propose that "the board of directors to oversee a third-party audit (within a reasonable time frame and at a reasonable cost) produces recommendations for improving the racial impacts of MetLife's policies, practices, products, and services, above and beyond legal and regulatory matters. A summary report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. The proponent states that "MetLife states that the company is "...committed to being a more inclusive company and to making a positive difference toward racial equity more broadly." The company has made commendable steps in line with this statement, such as creating a diversity, equity, and inclusion council and setting goals around investments with diverse firms and suppliers. The company has also committed to supporting research to advance the understanding of equity issues. From a regulatory perspective, insurance companies are incentivized to be proactive and attentive to race equity issues. In 2022, the National Association of Insurance Commissioners launched an effort to address identified biases that exist within insurance, including predictive models and algorithms, as well as the marketing, underwriting and handling of insurance claims. Investors have reason to be concerned with MetLife, in particular. We urge the company to conduct a

racial equity audit to fully examine its relationship with racial equity issues, and to identify the risks and opportunities it faces. We believe a thoroughly developed understanding of its racial equity impacts, alongside a strategy to address any identified concerns, will support the long-term success of MetLife."
Company's response: The board recommended a vote against this proposal. The Company states that "The Board believes that implementing the proposal is not advisable in light of the Company's practices and initiatives with respect to diversity, equity and inclusion (DEI), which are discussed below and described in detail in many of the Company's voluntary disclosures, and the Company's meaningful progress in increasing the diversity of its workforce. The Company has a longstanding and deep commitment to diversity, equity, and inclusion ("DEI") in its workforce and has long supported racial equality and justice in its communities. We are committed to business practices that promote DEI and combat systemic racism and its impacts in all aspects of our operations. In March 2022, we announced a set of 2030 DEI commitments that address the needs of underserved communities through a mix of investments, products and services, supply chain, volunteering and community efforts. Efforts made to pursue these commitments include (i) originating investments that advance diversity, (ii) encouraging a culture of year-round volunteering with a focus on underserved communities, (iii) providing diverse businesses with equal opportunity to participate in the Company's supply chain and become trusted suppliers, (iv) supporting research that advances the understanding of DEI issues, and (v) continuing to advance workplace diversity. In so far as the proposal is aimed at the racial impacts of the Company's insurance offerings, the Company believes that implementing the proposal is not in the best interest of shareholders"
PIRC analysis: There has been a consistent amount of evidence linking exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting that pollution is often located in poor neighbourhoods, where mostly people of colour lives (the last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air). The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 16.4, Abstain: 0.6, Oppose/Withhold: 82.9,

MASTERCARD INCORPORATED AGM - 18-06-2024

4. *Shareholder Resolution: Lobbying*
Proponent's argument: John Chevedden proposes that the Board prepare a report, updated annually, disclosing Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. "Full disclosure of Mastercard's lobbying activities and expenditures is needed to assess whether Mastercard's lobbying is consistent with its expressed goals and stockholder interests. Mastercard spent $47 million from 2010-2022 on federal lobbying. This does not include state lobbying, where Mastercard also lobbies. And Mastercard lobbies abroad, spending between €800,000 - 899,999 on lobbying in Europe for 2022. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. Mastercard supports addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber reportedly has been a "central actor" in dissuading climate legislation over two decades."
Company's response: The board recommended a vote against this proposal. "We have recently enhanced the reporting of our lobbying and political activities and expenditures. As a testament to our commitment to enhancing our public reporting, in 2023, we began including our membership priorities in each of the trade associations where we report our membership, with such expenditures being reviewed annually by the General Counsel and Head of Global Policy in consideration of our company's values or business goals and strategies. We have governance practices in place, including Board oversight, to ensure effective oversight of our lobbying and political activities. Our Government Relations team oversees Mastercard's public policy strategy. Political contributions and corporate political expenditures, including direct and indirect lobbying activities, are approved by the Executive Vice President, Public Policy. Our Nominating and Corporate Governance Committee is responsible for overseeing Mastercard's public policy activities and at least annually will review political contributions, trade association dues used for political purposes,

corporate political expenditures, lobbying efforts and strategies, the company's political activity policies, and the Political Activity and Public Policy Statement.

PIRC analysis: Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.5, Oppose/Withhold: 74.1,

5. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*

Proponent's argument: Carpenters Pension Fund propose that the Board take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company resignation bylaw addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. "We already have a director resignation policy that requires our directors to offer to resign if they do not receive majority support from stockholders. Under our bylaws, our directors are elected by a majority vote standard in an uncontested election. This means the director is elected only if the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election. Under Delaware law, a director who does not receive a majority of votes cast in his or her favor is permitted to "holdover" and remain on the Board. The bylaws require that the Nominating and Corporate Governance Committee, or another committee designated by the Board, will make a recommendation to the Board as to whether to accept or reject the resignation of the incumbent director, or whether other action should be taken. The Board will act on the resignation, taking into account the committee's recommendation within 90 days of the election results being certified.

PIRC Analysis: Mandatory resignation requirement for directors who do not secure the necessary shareholder support, shifting the burden of proof to the board (as opposed to leaving it to the board's discretion as currently) to justify retaining a director who has failed to secure majority shareholder support, an automatic resignation mechanism for holdover directors who are not re-elected in subsequent elections, and the board being required to report the reasons for its actions to accept or reject a tendered resignation in a form filed with the stock exchange: all of these are considered to increase transparency and accountability in the director election and resignation process. This proposal aims to ensure that the rationale for board decisions is publicly disclosed and that shareholder input in the decision-making process at the company, of which director election is a key part, be consequently followed up on. Support is recommended.

Vote Cast: *For* Results: For: 13.9, Abstain: 0.3, Oppose/Withhold: 85.8,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*

Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."

Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*

Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."

Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

8. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*
Proponent's argument: Stephen Caton requests that the Board report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. "Compensation and benefits inequities persist across employee gender categories and pose substantial risk to companies and society at large. Women who choose not to abort their pre-born children, and instead decide to raise them, suffer a pay/benefits inequity compared to their company colleagues who do choose to abort their children and who receive reimbursements for expenses such as travel and lodging, when the procedures are done in a different state from where they reside for legal or other reasons. The Company has staked out a position on gender dysphoria/confusion which affirms that sufferers can transition to a different sex, both psychologically and physically. Yet an increasing body of scientific evidence shows distinct harms actually result from medical and surgical "transition" treatments."
Company's response: The board recommended a vote against this proposal. "Mastercard already provides pay equity and median gender pay gap reporting, and has reported on pay equity since 2017 in support of our commitment to pay employees equitably for substantially similar work. We have established a framework for examining pay practices annually with the support of third-party analysis. We review and benchmark roles in our organization to the external market and we assess compensation decisions for potential pay disparities by gender, among other categories. In terms of the benefits we offer, we believe it's our responsibility to create an environment where people can do their best work – a place where they can proudly be their authentic selves, and where they know their needs can be met.
PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 1.2, Abstain: 0.6, Oppose/Withhold: 98.3,

KINGFISHER PLC AGM - 20-06-2024

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

16. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

INFORMA PLC AGM - 21-06-2024

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.6, Oppose/Withhold: 14.9,

INDIA CAPITAL GROWTH FUND AGM - 26-06-2024

8. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 69.9, Abstain: 0.5, Oppose/Withhold: 29.6,

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.4, Oppose/Withhold: 11.7,

NVIDIA CORPORATION AGM - 26-06-2024

1g. *Elect Harvey C. Jones - Non-Executive Director*
Non-executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. *Elect Stephen C. Neal - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

SALESFORCE INC AGM - 27-06-2024

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

6. *Introduce an Independent Chairman Rule*
Proponent's argument: The National Legal and Policy Center propose that the Board adopt a policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "The Chief Executive Officer of Salesforce, Inc. is also Board Chairman. These roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure."
Company's response: The board recommended a vote against this proposal. "The Board believes it is important to retain flexibility to determine the most appropriate leadership structure for the Board, in light of the Company's circumstances and Board composition at any given time. Eliminating this flexibility in favor of the rigid and prescriptive approach of this proposal is not in the best interests of the Company or our stockholders. The Board is committed to sound corporate governance that facilitates strong independent leadership and effective and informed decision-making. The Board regularly reviews its leadership structure to assess whether it continues to best serve the evolving needs of the Board and the Company. Given the strong mission, vision and leadership that has produced our history of sustained, strong operational and financial performance through past business cycles and our successful transformation over the past year, the Board believes that our stockholders continue to be best served by this leadership structure. Under the current structure, we have executed on key aspects of our strategy and delivered

strong results for our stockholders across key metrics, such as cash flow and non-GAAP operating margin, despite a cautious macroeconomic environment."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 22.4, Abstain: 0.6, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Severance Payments/Pension Benefits*
Proponent's argument John Chevedden proposes that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests."
Company's response The board recommended a vote against this proposal. "The Board believes the concerns raised by the proponent are already and more appropriately addressed by our existing cash severance limitation policy, which limits cash severance for our Section 16 officers to no more than 2.99x base salary plus annual bonus target, absent stockholder approval. Because the Company already has a cash severance limitation policy in place, adopting the policy requested by the proponent would be unduly restrictive and not in the best interests of the Company or our stockholders. The Board and its Compensation Committee, composed entirely of independent directors elected annually to the Board by our stockholders, are best positioned to design and implement executive compensation practices and principles that make sense for our business and that are aligned with the interests of our stockholders."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

THE KROGER CO. AGM - 27-06-2024

3. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 16.70% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

4. *Shareholder Resolution: Public Health Costs from Sale of Tobacco Products*
Proponent's argument: The Sisters of St. Francis of Philadelphia ask "that the board commission and disclose a report on the external public health costs created by the sale of tobacco products by our company (the "Company") and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns." The supporting statements include "The negative health and productivity impacts from consumption of tobacco products impose $1.2 trillion in social

damage; tobacco's unpriced social burden amounts to almost 3 percent of global GDP annually. Yet , in spite of the Company dedicating an entire division , Kroger Health, to addressing its customers' healthcare needs, as well as the overwhelming evidence that tobacco - a known carcinogen that impairs respiratory function - significantly prejudices the health outcomes of smokers, the Company continues to sell tobacco products in its stores. In 2019 the company discontinued the sale of e-cigarettes in response to news reports of vaping-related illnesses and deaths. The science on cigarettes and other combustible tobacco products is settled. They cause illness and death. These public health costs, year after year, are devastating to economic growth and further compound the financial devastation wrought by the COVID-19 pandemic. Yet Kroger does not disclose any methodology to address the public health costs of its tobacco sales. Thus, shareholders have no guidance as to costs the Company is externalizing and consequent economic harm. This information is essential to shareholders, the majority of whom are beneficial owners with broadly diversified interests."

Company's response: The board recommended a vote against this proposal. The Company states "We recognize our responsibility as a business to support our communities and help families by making it easier for them to live healthier lives. We also believe in our customers' freedom of choice, and adult customers can choose to purchase tobacco products understanding fully the potential health impacts. [...] Tobacco sales, like the sales of many products, are governed by regulations, which we strictly follow. The Company's Tobacco Sales Policy is designed to comply with these regulations and affirm our commitment to the health and welfare of our nation's youth by reducing adolescent access to tobacco. The policy outlines internal business procedures and best practices to maintain compliance at retail stores. [...] Assessing the external public health costs related to the Company's sale of a single category of products is not reasonable or practicable given the resources and expertise required to consider all externalities and related topics outside of our control. In light of the above, we do not believe an additional report would add meaningfully to the extensive body of research currently available on this subject and therefore do not believe such an additional report is necessary."

PIRC analysis: Report on Public Health Costs from Sale of Tobacco Products is crucial for fostering transparency, accountability, and long-term shareholder value. This proposal aligns with the principles of responsible corporate citizenship by urging Kroger to disclose the external public health costs associated with its tobacco sales. Such transparency is vital as it allows shareholders to understand the broader economic and social impacts of the company's activities, particularly in relation to public health. The significant social and economic burdens caused by tobacco use, as highlighted by the proposal, underscore the need for comprehensive reporting on how these externalities affect overall market returns and shareholder interests. By endorsing this proposal, Kroger would demonstrate its commitment to ethical governance, reinforce its health-centric initiatives under Kroger Health, and align its business practices with the growing investor demand for sustainable and socially responsible operations. This proactive approach not only mitigates potential risks but also enhances the company's reputation and fosters trust among stakeholders, ultimately supporting sustainable economic growth and protecting shareholder value. Support is recommended.

Vote Cast: *For* Results: For: 11.2, Abstain: 1.3, Oppose/Withhold: 87.4,

5. *Shareholder Resolution: Listing of Charitable Contributions of $10,000 or more*

Proponent's argument The Louis B & Diana R Eichhold Trust request "the Board of Directors consider listing on the Company website any recipient of $10,000 or more of direct contributions, excluding employee matching gifts". The proponents state "Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stake holders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also. Some charities may be controversial."

Company's response The board recommended a vote against this proposal. The Board state "Kroger follows best practices and specific guidelines when reviewing grant requests. Our Donation Guidelines provide direction on the types of organizations that Kroger supports and, importantly, make clear the types of organizations to which donations will not be granted. We accept and consider donation requests from 501(c)(3) registered nonprofit organizations through an online grant management

platform. We use the Guidestar Charity Check to confirm they meet all Internal Revenue Service requirements to receive grants and donations. [...] We believe the extensive information and other disclosures already provided in Kroger's annual ESG report, The Kroger Co. Foundation annual report, The Kroger Co. Zero Hunger | Zero Waste Foundation annual report, public filings, and our website provide ample disclosures related to charitable giving. Additional reporting on charitable giving at this time is an unnecessary and inefficient use of shareholder resources.
PIRC analysis: The transparency and completeness of the company's reporting on charitable spending could be improved. The board's argument makes clear that its compliance with lobbying and other spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about charitable spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence (for example by disclosing as charitable contributions some donations that should instead be reported as lobbying or political spending). The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.9, Abstain: 1.0, Oppose/Withhold: 93.1,

6. *Shareholder Resolution: Living Wage Policy*
Proponent's argument: Shareholder Commons, on behalf of LGIM America request that "the board and management exercise their discretion to establish Company wage policies that are consistent with fiduciary duties and reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs, because Company compensation practices that fail to provide a living wage are harmful to the economy and therefore to the returns of diversified shareholders." The proponent states "Kroger increased associates' average hourly wage to $18/hour in 2023, suggesting its lowest paid workers earn still less. The living wage in 2022 was $25.02 per hour per worker annually for a family of four (two working adults). Kroger's CEO, meanwhile, makes 671 times more than the Company's median employee. While Kroger's workforce is 49.6 percent female and 40.6 percent people of color, these groups compose only 31.7 percent and 26.3 percent of store leaders, indicating they make up a disproportionate number of employees not earning a living wage. In response to a recent survey, 75 percent of Kroger workers said they were food insecure, 14 percent said they were homeless, and 63 percent said they earned too little to cover basic expenses."
Company's response: The board recommended a vote against this proposal. The Board states "Kroger is proud to be an employer with a culture of opportunity and advancement that has created an environment where people from any walk of life can come for a job and discover for a career. Kroger has provided an incredible number of people with first jobs, second chances, and lifelong careers and we take seriously our role as a leading employer in the United States. Kroger's national average hourly rate is nearly $19 per hour and its average hourly rate inclusive of benefits like health care and retirement is nearly $25 per hour. In fact, Kroger has raised wages more than 33% the last five years, far outpacing inflation. The Company has invested a total of $2.4 billion in incremental investments since 2018, which has increased our national average hourly rate of pay from $13.66 to nearly $19, or nearly $25 per hour with comprehensive benefits. In addition to Kroger's historic investments in wages and benefits, the Company is committed to growing tomorrow's leaders through programs including free financial coaching and our education benefit, which offers associates up to $21,000 in tuition reimbursements, available to both full and part time associates.
PIRC analysis: While the company raised its minimum hourly wage, the living wage for a family of four is still above that amount. A living wage, as opposed to the legal minimum wage, reflects the actual cost of living in a specific location and supports workers in meeting essential expenses while having some discretionary income. The CEO's pay disparity and underrepresentation of people of color in higher roles highlight the issue of employees not earning a living wage. Closing the global living wage gap could boost productivity and GDP significantly, while underpaid workforce would be less productive and there would be associated costs of retention and attraction. While the company may prioritize profit in the short term, by paying below a living wage, this trade-off impacts society and shareholder returns negatively. By adopting a living wage policy, the company can address inequality and racial disparities, potentially enhancing its reputation and employee morale. This move aligns with broader societal benefits, as research indicates that closing wage gaps can significantly boost economic growth. Implementing a living wage policy not only supports workers but also contributes to a more equitable and sustainable economy, benefiting both shareholders and society as a whole. Support is recommended.

Vote Cast: *For* Results: For: 16.5, Abstain: 0.8, Oppose/Withhold: 82.7,

TRAINLINE PLC AGM - 27-06-2024

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 68.8, Abstain: 15.9, Oppose/Withhold: 15.4,

5. *Re-elect Brian McBride - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

3 Oppose/Abstain Votes With Analysis

PTT EXPLORATION & PRODUCTION AGM - 01-04-2024

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 292.61% of audit fees during the year under review and 172.03% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Phongsthorn Thavisin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: PTT Public Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.4. *Elect Natjaree Anuntasilpa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Thailand Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Pokkrong Monthatpalin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Thailand Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

NATURGY ENERGY GROUP SA AGM - 02-04-2024

5. *Discharge the Board*
Standard proposal.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest

shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. The medium-term targets do not adequately cover scope 1,2 and 3. As such, they are considered to be inadequate. Due to the lack of director elections, it is recommended to oppose the discharge of directors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 4.6, Oppose/Withhold: 0.1,

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 03-04-2024

1.01. *Elect Peter Coleman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

1.02. *Elect Patrick de La Chevardière - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, the audit committee is not alerted to cases that come through the ethics and compliance hotline, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.04. *Elect Jim Hackett - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1.06. *Elect Samuel Leupold - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

1.09. *Elect Vanitha Narayanan - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, the Nominating and Corporate Governance Committee is in charge of the Company's ESG policies. Thus, the chair of the Nominating and Corporate committee is considered to be accountable for the Company's sustainability programme. Given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the lack of gender diversity on the board, it is recommended to oppose the chair of the Nominating and Corporate Governance Committee.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 11.9,

1.10. *Elect Jeff W. Sheets - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.7,

3. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are concerns over the company's sustainability policies and practice. an abstention vote is recommended on the financial statements.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Ratification of Appointment of Independent Auditors for 2024*

PwC proposed. Non-audit fees represented 23.53% of audit fees during the year under review and 20.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

THE WALT DISNEY COMPANY AGM - 03-04-2024

2. *Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2024.*

PwC proposed. Non-audit fees represented 10.73% of audit fees during the year under review and 9.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.9, Oppose/Withhold: 4.0,

3. *Consideration of an advisory vote to approve the Company's executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.5, Oppose/Withhold: 20.1,

4. *Approval of an amendment and restatement of the Company's Amended and Restated 2011 Stock Incentive Plan to increase the number of shares authorized for issuance.*

The Amended 2011 Plan is an "omnibus" stock plan that provides for a variety of equity award vehicles to maintain flexibility. The Amended 2011 Plan permits the grant of stock options, stock appreciation rights, restricted and unrestricted stock awards and stock units. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 5.5, Oppose/Withhold: 6.9,

8. *Shareholder Resolution: Board size*

Proponent's argument: Blackwells Group proposes that "the stockholders of the Company adopt a non-binding, advisory resolution requesting that, in the event any candidate of The Walt Disney Company fails to be elected at the 2024 Annual Meeting for failure to receive more votes than a non-Walt Disney Company nominee, the board of directors of The Walt Disney Company shall take all necessary actions to increase the size of the board by the number of Walt Disney Company nominees so

failing to be elected and appoint any and all such Walt Disney Company nominees to fill the newly created corresponding vacancies."
Company's response: The board recommended a vote against this proposal. "The Board carefully considered the Advisory Vote Proposal and concluded, for the reasons noted below, that an increase in the size of the Board for the purpose of overriding the results of an election of directors would not be in the best interests of the Company and our shareholders, even if any such resulting vacancies would be filled by the nominees recommended by your Board. Working closely with the full Board, the Governance and Nominating Committee develops criteria for Board membership, taking into account the needs of the Board and the Company at the time, and regularly assesses the composition of the Board and considers the extent to which the Board continues to reflect such criteria. In connection therewith, the Board also assesses its size from time to time to consider whether it would be prudent and in the best interests of the Company and our shareholders to increase or decrease its size. In light of such assessments, the Board believes that the slate of twelve talented directors recommended by the Board represents the optimal size and composition, with skill sets, experiences and professional backgrounds representing a diversity of perspectives and characteristics that are particularly relevant to Disney's business and strategic objectives. However, even if any of such twelve directors recommended by your Board are not elected to the Board, the Board intends to respect the results of the election and the will of our shareholders. Further, the Board believes that the size and composition of the Board should be carefully tailored to the current needs of the Board and Company at the time. Accordingly, the Board does not believe that increasing the size of the Board and appointing the unelected directors as provided by the proposal would be in the best interests of shareholders. The Board, together with the Governance and Nominating Committee, will continue to assess the size and composition of the Board from time to time to determine whether any increase or decrease would be in the best interests of the Company and our shareholders, and in such case, take the necessary actions to effect such change, as permitted under the Company's bylaws."
PIRC Analysis: It is considered best practice that any director who fails to be elected at the general meeting, shall not be re-proposed to be appointed to the board. Increasing the size of the Board to fill vacancies is not considered to be best practice. It is considered that the size of the Board should depend on the business needs and the skills needed at a given time to oversee mitigation of risks and future opportunities, not on making space for those directors who fail to be elected at the general meeting.

Vote Cast: *Oppose*

ODONTOPREV SA AGM - 03-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Luiz Carlos Trabuco Cappi - Chair (Non Executive) and Maurício Machado de Minas as alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. In addition, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Manoel Antonio Peres - Vice Chair (Non Executive) and Américo Pinto Gomes as alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. In addition, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Ivan Luiz Gontijo Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Samuel Monteiro dos Santos Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Thais Jorge de Oliveira e Silva*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Octávio de Lazari Júnior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.7. *Cumulative Voting: Percentage of Votes to Be Assigned to César Suaki dos Santos and José Mauro Depes Lorga as alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported. In addition, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

8.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Murilo César Lemos dos Santos Passos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 31,510 million. Variable remuneration for executives would correspond to up to 261.35% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12. *Elect the Fiscal Council*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

13. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

TELEFONAKTIEBOLAGET LM ERICSSON AGM - 03-04-2024

8.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8.3.1. *Discharge the Board- Jan Carlson*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.2. *Discharge the Board-Ronnie Leten, Chair of the Board (until March 29, 2023*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.3. *Discharge the Board-Jacob Wallenberg*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.4. *Discharge the Board-Jon Fredrik Baksaas*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities.

This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.5. *Discharge the Board-Nora Denzel, Board member (until March 29, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.7. *Discharge the Board-Börje Ekholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.8. *Discharge the Board-Eric A. Elzvik*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.9. *Discharge the Board-Kurt Jofs, Board member (until March 29, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.10. *Discharge the Board- Kristin S. Rinne*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities.

This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.11. *Discharge the Board-. Helena Stjernholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.14. *Discharge the Board-Torbjörn Nyman, Employee representative (until July 31, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.15. *Discharge the Board-Anders Ripa, Employee representative (until July 4, 2023)*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.18. *Discharge the Board- Kjell-Åke Soting, Employee representative*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.20. *Discharge the Board-Loredana Roslund, Employee representative*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities.

This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

8.3.22. *Discharge the Board-Börje Ekholm*
Standard proposal. No serious governance concerns have been identified.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge of the members of the Board that were Directors or Managers on the period 2011 to 2019.

Vote Cast: *Abstain*

11.1. *Elect Jon Fredrik Baksaas - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director has sat on the board of Svenska Handelsbanken for 15 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11.4. *Elect Börje Ekholm - Chief Executive*
Chief Executive.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. These practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the CEO.

Vote Cast: *Oppose*

11.5. *Elect Eric A. Elzvik - Non-Executive Director*
Independent Non-Executive Director.
Significant legal allegations against the company have been adequately resolved at this stage, by the implementation of a fine of USD 206 million by the US Authorities. This could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose*

12. *Elect Jan Carlson as Chair of the Board (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 36.47% of audit fees during the year under review and 22.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommeded.

Vote Cast: *Abstain*

16.1. *Approve the implementation of the LTV 2024*
It is proposed to approve the implementation of the Long-Term Variable (LTV) 2024. The LTV Program is proposed to include all members (current and future) of the ET and the Executives, currently comprising 215 employees, including the President and CEO. The vesting of the Performance Share Awards will be subject to the satisfaction of a performance criterion related to 2024 Group EBITA (earnings (loss) before interest, taxes, amortizations and write-downs of acquired intangible assets) (operating income), along with performance criteria related to three-year total shareholder return (TSR) and Group Environmental Social Governance ("ESG"), which will determine what portion (if any) of the Performance Share Awards will vest at the end of the Vesting Period. The 2024 Group EBITA (operating income) performance criterion relates to 45% of the Performance Share Awards and the maximum vesting level is 200%. The performance criteria based on TSR are absolute TSR development and relative TSR development for the Ericsson series B share over the period January 1, 2024 – December 31, 2026 (Performance Period). The absolute and relative TSR performance criteria relate to 25% and 20%, respectively, of the Performance Share Awards and the maximum vesting level for both TSR performance criteria is 200%. The Group ESG performance criterion measured over the Performance Period will relate to 10% of the Performance Share Awards, and the maximum vesting level is 200%. Provided that the performance criteria above have been met and that the Participant has retained his or her employment (unless special circumstances are at hand) during the Vesting Period, allotment of vested shares will take place as soon as practicably possible following the expiration of the Vesting Period. When determining the final vesting level of Performance Share Awards, the Board of Directors shall examine whether the vesting level is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances, such as environmental, social, ethics and compliance factors, and if not, as determined by the Board of Directors, reduce the vesting level to the lower level deemed appropriate by the Board of Directors.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16.2. *Approve the Transfer of treasury stock to employees and on an exchange, directed share issue and acquisition offer for the LTV 2024*
As a consequence of the transaction proposed on this agenda, it is proposed to transfer of no more than 8.6 million shares of class B in the Company. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

16.3. *Equity Swap Agreement with third party in relation to the LTV 2024*

The Board seeks for approval in case required majority for resolution 17.2 is not reached, to outsource the financial exposure of the LTV 2024 Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. This resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

NOKIA OYJ AGM - 03-04-2024

7. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets, for the Personal Objectives measure under the STIP, against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 5.9, Oppose/Withhold: 3.4,

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets, for the Personal Objectives measure under the STIP, against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 5.5, Oppose/Withhold: 4.0,

12. *Approve Fees Payable to the Board of Directors*

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed. It is proposed to give authority to issue new shares or redistribute the shares repurchased. Under this authority, 40% of annual fees may be paid in Nokia shares either via repurchased shares of from treasury shares. The Board will maintain full discretion over the use and destination of repurchased shares. The authority is valid up to next AGM. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 4.8, Oppose/Withhold: 2.0,

14.1. *Elect Timo Ahopelto*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Solidium Oy. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

14.2. *Elect Sari Baldauf*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director held various executive positions at Nokia. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

14.4. *Elect Thomas Dannenfeldt*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

19. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 2 October 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

20. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

RIO TINTO PLC AGM - 04-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

3. *Approve Remuneration Report for UK Law Purposes*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

4. *Approve Remuneration Report for Australian Law Purposes*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

6. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

10. *Re-elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest

shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

12. *Re-elect Simon Henry - Non-Executive Director*
Independent Non-Executive director and Chair of the Audit Committee.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

14. *Re-elect Sam Laidlaw - Senior Independent Director*
Senior Independent Director. Considered independent. Mr. Laidlaw is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

16. *Re-elect Jakob Stausholm - Chief Executive*
Chief Executive. Acceptable Service Contracts. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

21. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 17,500 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

RAIFFEISEN BANK INTERNATIONAL AG AGM - 04-04-2024

7. *Re-elect Martin Schaller - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board. The Vice Chair is not considered to be independent owing to a tenure of over 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase or Cancellation on Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 30 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase for Trading Purposes*
It is proposed to authorise the acquisition of treasury shares pursuant to section 65 para 1 no.7 AktG for the purpose of securities trading. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

OUTOKUMPU OY AGM - 04-04-2024

10. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out does not exceed 200% of the fixed remuneration for the highest paid director. There are no claw back clauses in place over the entirety of the variable remuneration. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, an abstain vote is recommended based on the lack of clawback provisions.

Vote Cast: *Abstain*

16. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 10.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

17. *Election of the sustainability reporting assurance provider: PwC*
PwC proposed as Sustainability Reporters. Non-audit fees represented 10.34% of audit fees during the year under review and 10.39% on a three-year aggregate

basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO COMERCIAL CHEDRAUI SA AGM - 05-04-2024

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Receive Report of Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend of MXN 1.19 per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

5. *Present Report on Share Repurchase Reserve and Authorise Set Maximum Amount for Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board Directors and Chief Executive Officer*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7. *Elect Alfredo Chedraui Obeso - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is member of the founding family. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

8. *Elect José Antonio Chedraui Obeso - Non-Executive Director*
Non-Executive Director. Not considered independent the director is member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Agustín Irurita Pérez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Clemente Ismael Reyes-Retana Valdés - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Julio Gutiérrez Mercadillo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Francisco Jose Medina Chavez - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

23. *Elect Audit Committee Chair and Member of Corporate Practices Committee: Clemente Ismael Reyes*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

24. *Elect Audit Committee and Corporate Practices Committee Member: Julio Gerardo Gutierrez Mercadillo*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

CARNIVAL PLC (GBR) AGM - 05-04-2024

1. *Re-elect Micky Arison - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Re-elect Sir Jonathon Band - Non-Executive Director*
Non-Executive Director Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Abstention is recommended.

Vote Cast: *Abstain*

9. *Re-elect Stuart Subotnick - Non-Executive Director*
Non-Executive Director, Chair of the Nominating Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-elect Laura Weil - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure exceeding nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Furthermore, at the previous AGM the director recieved opposition of over 10% and the company has not taken any appropriate steps to review with its shareholders. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

12. *Re-elect Randy Weisenburger - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore, at the previous AGM the director recieved opposition of over 10% and the company has not taken any appropriate steps to review with its shareholders. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

13. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent, such as discontinuing equity programs with a one year performance period and returning to a structure for PBS grant based on multiple pre established quantitative performance metrics measured over 3 years. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

17. *Approve Financial Statements*
The annual report and accounts were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BANGKOK DUSIT MEDICAL SVCS AGM - 05-04-2024

4.1. *Re-elect Chavalit Sethameteekul - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Thus, opposition is recommended.

Vote Cast: *Oppose*

4.6. *Elect Predee Daochai - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees were billed during the year under review and and 0.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. Support cannot be recommended.

Vote Cast: *Abstain*

THAI UNION GROUP AGM - 09-04-2024

4.1. *Re-elect Kirati Assakul - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

VESTAS WIND SYSTEMS AS AGM - 09-04-2024

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

6.A. *Re-elect Anders Runevad - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation and Nomination Committee. The Chair is not considered to be independent as the director was previously employed by the Company as CEO and President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.

In terms of best practice, it is considered that the Compensation and Nomination Committee should be comprised exclusively of independent members. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Chair of the Remuneration Committee. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 72.1, Abstain: 27.9, Oppose/Withhold: 0.0,

6.B. *Re-elect Eva Merete Sofelde Berneke - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

6.D. *Re-elect Karl-Henrik Sundström - Vice Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Audit Committee. Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 5.4, Oppose/Withhold: 0.0,

6.F. *Elect William (Bill) Fehrman - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

8.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 1.6, Oppose/Withhold: 16.7,

8.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

VINCI AGM - 09-04-2024

1. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Re-elect Benoît Bazin*
Independent Non-Executive Director and Chair of the Strategy and CSR Committee. The Chair of the Strategy and CSR Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Furthermore, during the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well

as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. On 21 June 2023, local and international press reported that a group of 10 workers who had allegedly worked undocumented on building sites for the Paris 2024 Olympic and Paralympic Games would be set to sue multiple construction companies, including Eiffage and Vinci, in order to reclaim due pay and benefits. Owing to these concerns, abstention on the Chair of the Sustainability Committee is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

8. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

10. *Approve the Remuneration Report of the Chairman and CEO*
It is proposed to approve the remuneration paid or due to Xavier Huillard, Chairman and CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

12. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be 95% on the market share price quoted on the 20 stock market trading days preceding date pf decision. It is considered that it is in the best interests of the company and its shareholders to

provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Approve Issue of Shares for Employee Saving Plan for Employees of International Subsidiaries*
Authority for a capital increase for up to 1.5% of share capital for employees participating to saving plans. The maximum discount applied will be 95% on the market share price quoted on the 20 stock market trading days preceding date pf decision. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 09-04-2024

26. *Approve Fees Payable to the Board of Directors and Committees*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

28. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

29. *Approve the Share Repurchase Policy Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

3. *Receive Report on Compliance of Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

9. *Elect Antonio del Valle Ruiz - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company. He is part of the family Del Valle. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Elect Juan Pablo del Valle Perochena - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Elect Antonio del Valle Perochena - Non-Executive Director*
Non-Executive Chair of the Board. The Chair is not considered to be independent as as he has close family ties with the Company. He is the son of Mr. Antonio del Valle Ruiz; the brother of Juan Pablo and María de Guadalupe Valle Perochena. In addition, he is on the board owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Elect Maria de Guadalupe del Valle Perochena - Non-Executive Director*
Non-Executive Director. as she has close family ties with the Company. She is the daughter of Mr. Antonio del Valle Ruiz; the sister of Mr. Juan Pablo and Antonio del Valle Perochena; the niece of Mr. Jaime Ruiz Sacristán, and Adolfo and Ignacio del Valle Ruiz. In addition, she is on the board owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Francisco Javier del Valle Perochena - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Valle Perochena Family. Additionally not considered independent as the director has close family ties with the Company. Mr. Francisco Javier del Valle Perochena is relative of Mr. Juan Pablo del Valle Perochena, Mr. Antonio del Valle Perochena and Ms. Maria de Guadalupe del Valle Perochena. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Guillermo Ortiz Martinez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Divo Milan Haddad - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Antonio del Valle Ruiz as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has close family ties with the Company. He is part of the family Del Valle. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

KONINKLIJKE BAM GROEP NV AGM - 10-04-2024

7.b.. *Re-elect D. Koopmans - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Legal Officer at NBM-Amstelland prior to its acquisition by BAM in 2000. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, there is sufficient independent representation on the Board. Overall, opposition is recommended

Vote Cast: *Oppose*

9.b.. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

10.a.. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

10.b.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

11.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12.. *Re-appoint EY as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ENERGIAS DE PORTUGAL SA (EDP) AGM - 10-04-2024

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

1.3. *Say on Climate*
Proposal to asses the 2030 Climate Change commitment.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and

represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
. Overall, opposition is recommended.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

9.1. *Elect Board: Slate Election (Corporate Bodies) 2024-2026*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the shareholder representatives has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

9.3. *Appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

AIRBUS SE AGM - 10-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 31.01% of audit fees during the year under review and 16.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 32.7, Oppose/Withhold: 3.7,

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 5.4, Oppose/Withhold: 3.8,

9. *Re-elect René Obermann*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: the German State. He worked at Deutsche Telekom (where the German State is a significant shareholder) from 1998 until 2013, where he served as a CEO between 2006 - 2013. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Furthermore, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *Re-elect Victor Chu*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

11. *Re-elect Jean-Pierre Clamadieu*
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

12. *Re-elect Amparo Moraelda*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with the company's remuneration report and policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

SYNOPSYS INC AGM - 10-04-2024

1a. *Re-elect Aart J. de Geus - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1b. *Re-elect Roy Vallee - Senior Independent Director*
Senior Independent Director. Not considered owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally a member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1f. *Re-elect Janice D. Chaffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

1g. *Re-elect Bruce R. Chizen - Non-Executive Director*
Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.6, Oppose/Withhold: 19.8,

1h. *Re-elect Mercedes Johnson - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1k. *Re-elect John Schwarz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

ROCKWOOL INTERNATIONAL A/S AGM - 10-04-2024

3. *Approve Financial Statements and Discharge the Board*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the approval of financial statements and the discharge of the Board should be proposed as separate resolutions. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7.3. *Elect Rebekka Glasser Herlofsen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

7.5. *Elect Thomas Kähler - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as SVP of the systems division and the director has close family ties with Carsten Kähler. Additionally, not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall an oppose vote is therefore recommended. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9b. *Approve Remuneration Policy*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

DEUTSCHE TELEKOM AGM - 10-04-2024

3. *Approve Discharge of Management Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

6.1. *Elect Lars Hinrichs - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the director is not considered independent owing to a tenure of over nine years and there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6.2. *Elect Karl-Heinz Streibich - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

ZURICH INSURANCE GROUP AG AGM - 10-04-2024

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1.2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.7, Oppose/Withhold: 18.6,

1.3. *Approve the Sustainability Report*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.6,

4.1.A. *Re-elect Michel M. Liès - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Governance, Nomination and Sustainability Committee. The Chair of the Governance, Nomination and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

4.1.B. *Re-elect Joan Amble - Non-Executive Director*
Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

4.1.C. *Re-elect Catherine P. Bessant - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

4.1.D. *Re-elect Christoph Franz - Vice Chair (Non Executive)*
Non-Executive Vice Chair, Remuneration Committee Chair and member of the Governance, Nomination and Sustainability Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

4.1.G. *Re-elect Monica Mächler - Non-Executive Director*
Non-Executive Director and member of the Audit and the Governance Nomination and Sustainability Committee. Not considered independent as the Director, previously assumed the roles of Group General Counsel and Head of the Board Secretariat of Zurich Insurance Group from 1999 to 2006. It is considered that the Audit Committee and the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

4.1.H. *Re-elect Kishore Mahbubani - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

4.2.C. *Re-elect Remuneration Committee: Christoph Franz*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

4.2.E. *Re-elect Remuneration Committee: Kishore Mahbubani*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.8,

5.2. *Approve the remuneration for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 83 million (CHF 83 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.8, Oppose/Withhold: 13.6,

TELIA COMPANY AB AGM - 10-04-2024

14.2. *Elect Ingrid Bonde - Vice Chair (Non Executive)*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.3. *Elect Luisa Delgado - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.7. *Elect Lars-Johan Jarnheimer - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

20a. *Approve Performance Share Plan 2024/2027*
The Board proposes the approval of a new long-term incentive plan. Under the plan, 250 key employees excluding the Group Executive Management will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The performance metrics are: Cashflow (Operational Free Cashflow), TSR (Total Shareholder Return), ROCE (Return on Capital Employed) and ESG (Environmental, Social and Governance), and the maximum opportunity shall not exceed 60% of the participants gross salary.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20b. *Approve Equity Plan financing through transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

BANGKOK BANK PCL AGM - 11-04-2024

4.1. *Elect Chatchawin Charoen-Rajapark - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented

gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4.6. *Elect Chong Toh - Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Virapatna Thakolsri - Executive Director*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

DOMETIC GROUP AB AGM - 11-04-2024

11.1. *Elect Fredrik Cappelen - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report an overall an oppose vote is recommended.

Vote Cast: *Oppose*

11.2. *Elect Erik Olsson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

11.3. *Elect Heléne Vibbleus - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: PwC. It is not clear when the director ceased their employment with PwC, so an acceptable cooldown period can not be calculated. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11.7. *Elect Rainer Schmuckle - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

11.9. *Elect Fredrik Cappelen - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report an overall an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors*

PwC proposed. There were no non-audit fees during the year under review, non-audit fees represented 6.06% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Additionally, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. An Oppose vote is recommended.

Vote Cast: *Oppose*

JULIUS BAER GRUPPE AG AGM - 11-04-2024

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1.3. *Approve Sustainability Report*
The Report was made available sufficiently before the meeting. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.2.1. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2024*

The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the four members of the Executive Board who were not directly involved in credit decisions in the amount of CHF 3,273,000, including CHF 189,000 of estimated social security contributions and miscellaneous.The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.2.2. *Approve Maximum Aggregate Amount of Fixed Compensation for the Next Financial Year 2025*

It is proposed to approve the maximum aggregate amount of fixed compensation (including the lump-sum expenses) for Executive Committee members.
It is proposed to approve the remuneration of members of the Executive Committee following financial year 2025 in the amount of CHF 14,842,000, including CHF 2,289,000 of further supplementary compensation elements, social security contributions, pension fund contributions and miscellaneous. The Company submitted two separate proposal (share-based) for the Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

5.1.1. *Re-elect Romeo Lacher*

Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5.1.2. *Re-elect Richard Campbell-Breeden*

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

5.1.5. *Re-elect Tomas Varela Muiña*

Independent Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5.3. *Re-election of the Chairperson of the Board of Directors*
Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

FERROVIAL S.A. AGM - 11-04-2024

2d.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and future targets along with quantified performance criteria consists of an annual bonus and long term incentives. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Opposition is recommended on the grounds that variable remuneration exceeded 200% of salary.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2e.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3.. *Say on Climate*

It is proposed to approve Ferrovial's climate strategy report for the financial year 2023.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.

There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 3.4, Oppose/Withhold: 6.6,

6a.. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for 10% of the current share capital, which is acceptable. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

7a.. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

8.. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

BANCA MONTE DEI PASCHI DI SIENA SPA AGM - 11-04-2024

0010. *Approve Financial Statements*
At this time, the financial statements have not been made available. This is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0050. *Approve Phantom Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted phantom shares, whose corresponding value will be paid out in cash at the end of the vesting period, should targets be achieved. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0060. *Elect Board: Slate Election for Directors*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

0070. *Slate Election for Board of Statutory Auditors*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

0080. *Appoint the Auditors*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

0090. *Appoint the Alternative Auditors, if Necessary*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

0020. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

ROYAL BANK OF CANADA AGM - 11-04-2024

1.4. *Elect Thierry Vandal - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, withhold is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 2.08% of audit fees during the year under review and 1.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Impact of Oil and Gas Divestment on Shareholder Value*

Proponent's argument: InvestNow Inc., a shareholder of the Company, requests that the Board of Directors commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should RBC continue on the path toward currently established Net Zero objectives. "Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on RBC to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy."

Company's response: The board recommended a vote against this proposal. "The world is changing rapidly as communities, businesses and governments respond to the urgency of climate change and seize the opportunity to build a more resilient, net-zero economy. RBC's continued success as a bank is impacted by our collective economic prosperity and the extent our clients thrive, including through the transition to a net-zero economy. In November 2023, we published the Client Engagement Approach on Climate – Energy Sector (the Client Engagement Approach), which formalizes RBC Capital Markets' engagement with its clients from the oil and gas and power generation sectors (collectively, the energy sector) on their plans for the energy transition1. RBC believes that clients who are proactively planning for the energy transition are better positioned to respond to associated emerging risks and opportunities. This is why client transition plans are an important consideration in RBC Capital Markets' business decision-making. RBC Capital Markets' objective is to help clients to reduce their emissions and accelerate their transition plans. The insights gained by engaging with clients help us understand where we can provide the most effective support to clients. This includes directing capital towards clients where there is greatest potential to reduce emissions and support their future success. RBC Capital Markets will prioritize supporting clients who are actively engaged in the energy transition and executing or working towards robust transition plans that will help them remain resilient and competitive. RBC Capital Markets is prepared to make difficult business decisions and ultimately step away if a client, after repeated engagement, does not demonstrate sufficient planning for the energy transition".

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

TELEFONICA BRASIL SA AGM - 11-04-2024

O3A. *Elect One as Fiscal Council Member and one as Alternate: Stael Prata Silva Filho / Cremênio Medola Netto*
It is proposed to appoint members of the Fiscal Council in a bundled election: Stael Prata Silva Filho as standing member, Cremênio Medola Netto as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Stael Prata Silva Filho is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O3B. *Elect One as Fiscal Council Member and one as Alternate: Luciana Doria Wilson / Charles Edwards Allen*
It is proposed to appoint members of the Fiscal Council in a bundled election: Luciana Doria Wilson as standing member, Charles Edwards Allen as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Charles Edwards Allen is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O4. *Approve Maximum Remuneration of 2023*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 40,843 million. Variable remuneration for executives would correspond to up to 283% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

O5. *Approve Maximum Remuneration for 2024*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 45,977 million. Variable remuneration for executives would correspond to up to 276% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ASTRAZENECA PLC AGM - 11-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

3. *Re-appoint PwC as the Auditors of the Company*
PwC proposed. Non-audit fees represented 1.19% of audit fees during the year under review and 5.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5b. *Re-elect Pascal Soriot - Chief Executive*
Chief Executive.
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5i. *Re-elect Sheri McCoy - Non-Executive Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee

meetings during the year under review. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

5k. *Re-elect Nazneen Rahman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

5m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

6. *Approve the Remuneration Report*
Awards made under all schemes during the year considered excessive as exceed 200% of base salary. Dividend accrual has been separately categorised which is welcome. The CEO's salary is in the upper quartile of the European peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure . The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

7. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus

and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 750% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. *Amend AstraZeneca Performance Share Plan 2020*
The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

9. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

SAAB AB AGM - 11-04-2024

11.F. *Re-elect Johan Menckel - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

11.J. *Re-elect Marcus Wallenberg - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11.L. *Re-elect Marcus Wallenberg as Chair*
Non-Executive Chair. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 4.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14.A. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of Share Matching Plan 2025, Performance Share Plan 2025 and Special Projects Incentive 2025. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

14.B. *Approve Equity Plan Financing*
It is proposed to acquire series B shares and transfer the shares to the participants of the LTI 2025, which is the incentive plan proposed at this meeting. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

14.C. *Equity swap agreement with third party*
The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

15.A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15.B. *Authorize Reissuance of Repurchased Shares*
The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

TELEFONICA SA AGM - 11-04-2024

4.1. *Re-elect Isidro Fainé Casas - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent Not considered to be independent as he represents Criteria Caixa, S.A.U.., which holds a significant percentage of the issued share capital. In addition, he has been on the Board for more than nine years. There is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments and the director could not prove full attendance for the year under review. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

4.2. *Re-elect José Javier Echenique Landiríbar - Lead Independent Director*
Lead Independent Director, former Chair of the Remuneration Committee and Chair of the Nomination Committee until February 2024, then assuming the position of Chair of the Audit Committee. Not considered independent as he has served until 2009 as a General Director of BBVA Group, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the former Chair of Nomination Committee be responsible for inaction in terms of lack of disclosure.
It is considered that the former Chair of the Remuneration Committee is responsible for the company's remuneration report, which there are concerns for.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

4.3. *Re-elect Peter Löscher - Non-Executive Director*
Non-Executive Director and former Chair of the Audit Committee until February 2024, then appointed Chair of the Nominating, Compensation and Corporate Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: CaixaBank, S.A where he is non-executive director. There is sufficient independent representation on the Board.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the former chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

7. *Approve New Executive Share Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 6.8, Oppose/Withhold: 1.7,

9. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 7.4, Oppose/Withhold: 4.1,

3. *Appoint PwC as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

SANTOS LTD AGM - 11-04-2024

2A. *Re-elect Keith Spence - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
In addition, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Kevin Gallagher*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 490,334 share acquisition rights (SARs) to the Chief Executive And Managing Director, under the Santos Employee Equity Incentive Plan. The value of the proposed grant has not been disclosed, it has been calculated to correspond to 180% of the fixed salary. The Company has fully disclosed performance targets in a quantified manner, which is welcomed, however the targets does not appear to run interdependently, which is not considered best practice. It is also considered that while the share program does not constitute excessive remuneration individually, there are excessiveness concerns when combined with the Company's Short-term Incentive Plan. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

KASIKORNBANK PCL AGM - 11-04-2024

4.2. *Elect Sujitpan Lamsam - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. In addition, she is the aunt of Banthoon Lamsam and Sara Lamsam. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Suroj Lamsam - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company, as relatives of Sara Lamsam, Sujitpan Lamsam and Banthoon Lamsam. There is insufficient independent representation on the Board. Also, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance for the year under review.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable

compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 69.13% of audit fees during the year under review and 60.05% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

SWISS RE AGM - 12-04-2024

5.1.B. *Re-elect Karen Gavan - Non-Executive Director*
Independent Non-Executive Director and Chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

6.2. *Approve of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for 2023 at CHF 29 million (CHF 33 million proposed in previous year). This proposal includes long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its long-term variable remuneration component, which welcomed. However, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 1.0, Oppose/Withhold: 15.3,

UNICREDIT SPA AGM - 12-04-2024

0040. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for financial performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the vagueness of the non-financial indicators, as well as on the actual possibility for the CEO to have an impact so decisive on issues such as environment- and social-related portfolios. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.6,

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although this was limited to the non-financial part (20% of the total remuneration). Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 0.5, Oppose/Withhold: 11.5,

0100. *Approve 2024 Group Incentive System*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares.
The 2024 System consists of: - the allocation of a variable incentive based on a pre-defined bonus pool, on the beneficiary's individual performance evaluation and on the benchmark for specific roles/markets, as well as consistent with the ratio between variable and fixed compensation set by the Ordinary Shareholder's meeting; - the definition of a balanced structure of "upfront" (i.e. done at the moment of the performance evaluation) and "deferred" payments, in cash and in equity instruments; - the distribution of equity instruments payments with related retention periods (one year for both upfront and deferred equity instruments); - risk adjusted metrics in order to guarantee long-term sustainability with respect to company's financial position and to ensure compliance with Regulator's expectations.
For Group CEO, GEC and GEC-1in order to promote a medium-long term orientation, and provide for a multi-year period of performance evaluation, additional long-term performance conditions related to 2025-2027 are defined, the actual degree of achievement of which will make it possible to re-evaluate (as applicable, cancel, reduce, confirm or increase up to 20%, and in any case in compliance with the variable to fixed regulatory cap) the deferred component of the award (60% of annual award). Such additional long-term performance conditions consider two levers: absolute profitability (80% weight via RoTE with CET1@13%) and Sustainability (20% weight via qualitative assessment based on ESG business penetration, DE&I ambitions and Net Zero committments).
Malus conditions ("Zero Factor" or "Reduced Scenario") will be applied in case specific thresholds on capital, liquidity and profitability are not met at Group level. Malus

and claw-back mechanisms may apply in the case of verification of behaviours adopted in the reference period (performance period) at individual level. In particular, the Bonus Pool linked to 2023 performance will be zeroed or reduced, while the previous systems deferrals could be reduced from 50% to 100% of their value, based on actual results and on the assessment done by Group Risk Management function.
Performance targets, particularly the qualitative assessment of ESG business penetration, DE&I ambitions and climate-risk Net Zero committments, have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

ELISA OYJ AGM - 12-04-2024

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration can exceed 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on Excessive remuneration.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

NOS SGPS S.A. AGM - 12-04-2024

3. *Discharge the Management and Board of Directors*
On 14 November 2022, the Portuguese regulatory authority for telecommunications (Anacom) has decided to fine four main telecoms operators in Portugal (namely, Meo, Nos, Vodafone and Nowo) who allegedly failed to properly warn customers between 2016 and 2017 that service monthly fees would rise. The companies told press they will appeal the decision in courts of law. NOS was issued with a EUR 5.2 million fine.
Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

6. *Authorize Reissuance of Repurchased Shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

7. *Authorize Repurchase and Reissuance of Repurchased Debt Instruments*
It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 16-04-2024

1a.. *Re-elect Warner L. Baxter - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

1b.. *Re-elect Dorothy J. Bridges - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1d.. *Re-elect Andrew Cecere - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1f. . *Re-elect Kimberly N. Ellison-Taylor - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered independent as a Executive at Oracle who received a USD 21 million payment for software, hardware and professional services from U.S Bancorp in 2020. However, there is sufficient independent representation on the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. . *Re-elect Kimberly J. Harris - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1h. . *Re-elect Roland A. Hernandez - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1m. . *Re-elect Scott W. Wine - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over 9

years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 30.26% of audit fees during the year under review and 40.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4. *Approve of the U.S. Bancorp 2024 Stock Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

STELLANTIS N.V. AGM - 16-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 12.8, Oppose/Withhold: 26.0,

0020. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.
Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

0040. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. On 1 September 2023, the U.S. National Labour Relations Board announced its investigation into labour charges filed by the United Auto Workers Union. Stellantis and General Motors were accused by the union of refusing to bargain in good faith. These allegations emerged in the context of the imminent expiration of the current labour agreement covering 146,000 workers. The union called for a 20% wage increase. As of 1 September 2023, companies had failed to provide adequate counteroffers according to the union, the president of which expressed concerns about closures of plants in retaliation. Given the concerns around the governance of labour relations, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.2,

0070. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

0080. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

HEXAGON PURUS AS AGM - 16-04-2024

6.4. *Re-elect Rick Rashilla - Executive Director*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

8.1. *Approve Equity Plan Financing*
It is proposed to approve the Financing of an Equity Plan. The details of this resolution are not considered to be sufficiently disclosed. Opposition is recommended.

Vote Cast: *Oppose*

8.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9.1. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

9.2. *Approve Additional Equity Plan Financing*
It is proposed to approve the Financing of an Equity Plan. The details of this resolution are not considered to be sufficiently disclosed. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

HOLMEN AB AGM - 16-04-2024

14. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

16. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

17A. *Approve Performance Share Matching Plan LTIP 2024*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17B. *Approve Alternative Performance Share Matching Plan LTIP 2024*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is

recommended.

Vote Cast: *Oppose*

HUNTING PLC AGM - 17-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

3. *Approve New 2024 Hunting Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while

performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

6. *Re-appoint Margaret Amos - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

KONINKLIJKE (ROYAL) KPN NV AGM - 17-04-2024

3. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

11. *Approve Remuneration Policy for the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

IVECO GROUP AGM - 17-04-2024

0030. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

0110. *Re-elect Linda Knoll - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as the director was previously employed as Vice President by CNH Industrial, which owned the company prior to a demerger. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

0120. *Re-elect Alessandro Nasi - Non-Executive Director*
Chair of the Nomination Committee. Not considered to be independent as the director was previously employed as Senior Vice President by CNH Industrial, which owned the company prior to a demerger. In addition, the director is considered to be connected with a significant shareholder: EXOR, where they sit on the Board as a Non-Executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

0160. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

COMPANIA CERVECERIAS UNIDAS AGM - 17-04-2024

5. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Approve the Remuneration of the members of the Directors Committee 2023*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

8. *Approve Fees Payable to the members of the Audit Committee 2024*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended

Vote Cast: *Abstain*

ADOBE INC AGM - 17-04-2024

1b. *Elect Amy L. Banse - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

1e. *Elect Frank A Calderoni - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Not considered independent as owing to a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1f. *Elect Laura Desmond - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1g. *Elect Shantanu Narayen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless

concerns over the potential impact of these allegations and it is recommended to oppose from supporting the CEO, who is considered to be accountable for these matters. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.5,

2. *Approve Adobe Inc. 2019 Equity Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

3. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 11.19% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

5. *Shareholder Resolution: Mandatory Director Resignation Policy*

Proponent's argument: John Cheveddan, a shareholder of the Company, proposes that the Board of Directors Change the Adobe Corporate Governance Guidelines to state that the Board of Directors must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently the Adobe Board can reject the resignation of a director who fails to get a majority vote in an uncontested election."The Adobe Corporate Governance Guidelines already provide the Board with adequate time to find a replacement director in case of a failed election and the Corporate Governance Guidelines also allow the Board to reduce its size. When shareholders give a director a no confidence vote it is important that the Board respect the vote of the shareholders. Currently a director who fails to obtain a majority vote could be the Adobe Lead Director or could chair a key Adobe Board Committee. It would be a greater disrespect to shareholders if the Board allowed such a director to linger on the board after a failed election."

Company's response: The board recommended a vote against this proposal. "In an uncontested election, if an incumbent director fails to receive a majority of the votes cast on his or her re-election, the Governance and Sustainability Committee, which consists solely of independent directors, will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In making such recommendation, the Governance and Sustainability Committee will consider

all factors it deems relevant, including, without limitation: (i) the stated reasons why stockholders voted "against" such director; (ii) the director's length of service and qualifications; (iii) the director's contributions to the Company; (iv) compliance with Nasdaq listing standards; and (v) the Company's Corporate Governance Guidelines. The Board will act on the Governance and Sustainability Committee's recommendation not later than 90 days following the date of the stockholders' meeting at which the election occurred. n making its recommendation against this proposal, the Board reviewed data on the voting standards adopted by other public companies. In 2023, only 2.9% of S&P 500 companies and 0.9% of Russell 3000 companies have a majority vote standard with a mandatory resignation policy.(1) If the Board were to adopt the policy set forth in the proposal, the Company would be in a very small minority of companies that do not provide discretion for the Board to determine the best course of action if an incumbent director fails to receive the requisite majority support for an uncontested re-election. Further, our stockholders have historically, overwhelmingly supported the election of members of our Board. For instance, at our 2023 Annual Meeting, stockholders supported our directors with votes in favor of each of their election equal to or greater than 92.8% of the votes cast, and an average favorable vote of 96.9% of the votes cast. None of our directors has failed to receive the support of a majority of votes cast in any previous elections-thus, the Company has never had a 'holdover director.'"
PIRC Analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 20.3, Abstain: 0.5, Oppose/Withhold: 79.1,

AKER ASA AGM - 17-04-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase for Employee Share Program*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase for Investment Purposes of Subsequent Sale of Deletion of Such Shares*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HEXAGON COMPOSITES ASA AGM - 17-04-2024

14.1. *Authorise Share Repurchase in Connection with Incentive Plans*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14.2. *Authorise Share Repurchase Program and Cancellation of Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14.3. *Authorise Share Repurchase for General Corporate Purposes*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ULTRAPAR PARTICIPACOES SA AGM - 17-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 71,523 million. Variable remuneration for executives would correspond to up to 443% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

FERRARI NV AGM - 17-04-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

0020. *Approve Annual Accounts 2023*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

0050. *Elect John Elkann - Executive Director*
Executive Director, Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. The absence of diversity within the board composition, coupled with the lack of clear targets to address this issue, suggests that the company may not be fully recognizing the significance of non-financial aspects. This oversight could potentially harm shareholders' interests. As a result, there is a notion that the Chair of the Sustainability Committee, who holds nomination responsibilities, should be held accountable for this shortfall. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 14.9,

0070. *Elect Piero Ferrari - Vice Chair (Non Executive)*
Not considered independent as the director is considered to be connected with a significant shareholder: Trust Piero Ferrari. Additionally, the director has close family ties with the Company. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

0120. *Elect John Galantic - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

0180. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

0190. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

0210. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new equity-based incentive plan. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

AGEAS NV EGM - 17-04-2024

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SEGRO PLC AGM - 18-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

6. *Re-elect Sue Clayton - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee, Nomination Committee and Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted that she was a part-time Executive Director of CBRE Limited until 2020, the Company's

independent Valuer. It is considered that the main three principle Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

20. *Notice of General Meetings*
In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of over 10% of the votes. The Company did not disclose how they addressed this issue with it's shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

ORKLA ASA AGM - 18-04-2024

3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the targets achieved during the year have not been disclosed in full and quantified. Additionally, the severance policy does not disclose the use of varaible remuneration. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Authorisation to acquire the company's own shares which may be utilised to acquire shares for cancellation*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6.1. *Re-elect Stein Erik Hagen - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. Moreover, the director is considered to be connected with a significant shareholder, Canica. In terms of best practice, it is considered that the Remuneration Committee

should be comprised exclusively of independent members. Additionally, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.2 . *Re-elect Liselott Kilaas - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder, Folketrygdfondet. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7. *Elect Stein Erik Hagen as Chair*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over 9 years the director is considered to be connected with a significant shareholder, Canica. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is more than 10% on annual basis, which is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

CCR SA AGM - 18-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to João Henrique Batista de Souza Schmidt*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Claudio Borin Guedes Palaia*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Roberto Egydio Setubal*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Ana Maria Marcondes Penido Santanna*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Luiz Carlos Cavalcanti Dutra Júnior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Vicente Furletti Assis*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Mateus Gomes Ferreira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.1. *Elect João Henrique Batista de Souza Schmidt as Chair*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is considered to be connected with a significant shareholder: Votorantim S.A. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11.1. *Elect Claudio Borin Guedes Palaia - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Camargo Corrêa S.A., now SUCEA Participações S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 43,63 million. Variable remuneration for executives would correspond to up to 222% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

15. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

16. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

GENTING SINGAPORE PLC AGM - 18-04-2024

3. *Elect Tan Wah Yeow - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5B. *Approve Ordinary Shares Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 24.08% of audit fees during the year under review and 34.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve the Renewal of the Interested Person Transaction Mandate*
Approval is sought for the renewal of the General Mandate for Interested Person Transaction (IPT Mandate). The IPT Mandate facilitates transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. If passed, the renewal of the mandate will allow the Company, its subsidiaries and associated companies that are entities at risk to enter into certain interested person transactions with certain classes of interested persons. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

8. *Authorise the Renewal of the Share Buy-Back Mandate*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PRYSMIAN SPA AGM - 18-04-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

0070. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is

recommended. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

0080. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

0100. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

OSTERREICH POST AG AGM - 18-04-2024

6. *Appoint the Auditors*
BDO proposed. Non-audit fees represented 17.14% of audit fees during the year under review and 74.07% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 18-04-2024

1. *Approve Financial Statements of the Parent Company*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Renewal of Term of Office for Antoine Arnault*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company and younger brother of Delphine Arnault. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

7. *Elect Alexandre Arnault*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Compan There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

8. *Elect Frédéric Arnault*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bernard Arnault, Chair and CEO of the Company. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

10. *Approve Information on the Compensation of Executive Officers*
It is proposed to approve the remuneration policy for Executive Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

11. *Approve the Compensation Paid to Chairman and Chief Executive Officer, Bernard Arnault*
It is proposed to approve the implementation of the remuneration policy for Bernard Arnault, Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

12. *Approve Compensation Paid to Managing Director, Antonio Belloni*
It is proposed to approve the implementation of the remuneration policy for Antonio Belloni, Managing Director. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In

addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

14. *Approve Compensation Policy for Chair and CEO, Bernard Arnault*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

15. *Approve Compensation Policy for Managing Director, Antonio Belloni*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

JERONIMO MARTINS SGPS SA AGM - 18-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

BANCO BPM SOCIETA PER AZIONI AGM - 18-04-2024

0040. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0050. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0060. *Approve New Executive 2024 Short-Term Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
STIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0070. *Approve New Executive 2024-2026 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. [At present, an expected charge of approximately Euro 18.7 million has been estimated. However, the maximum number of ordinary Banco BPM shares that will be allocated under the 2024-2026 LTI Plan cannot be indicated, as the exact quantity is calculated on the basis of the arithmetic average of the official prices recorded in the thirty calendar days prior to the date of the Shareholders' Meeting. As at 31 December 2026, at consolidated level, the following entry gates will be verified: Common Equity Tier 1 (CET1) ratio11, Leverage ratio, Maximum Distributable Amount (MDA) buffer and regulatory Net Stable Funding Ratio (NSFR) higher than the respective long-term Risk Trigger threshold of the Risk Appetite Framework (RAF) as at 2026; UOC (Profit from current operating activities before tax, net of non-recurring items, determined as specified with reference to the 2026 Short-term Incentive Plan) higher than zero. Failure to reach even a single entry gate does not allow the payment of the LTI Plan incentive.]
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0080. *Reissue of Treasury Shares to Service Share Plan*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

MOTA-ENGIL SGPS SA AGM - 18-04-2024

4. *Receive the Corporate Practices Committee Report, including Management and Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Elect and Set the Term of the Board Directors and Remuneration Committee*
Proposal to elect the Board and Remuneration Committee with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% the Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IGUATEMI SA EGM - 18-04-2024

1. *Amend Article 54*
The board seeks to approve amendments to the articles of association to enable shareholders who wish to convert their shares to form new units, the Board of Directors proposes the inclusion to provide for the possibility of converting ordinary shares into preferred shares to form units, in the same proportion as approved during the corporate reorganisation. It is proposed to create a new class of shares with multiple voting rights. It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: *Oppose*

2. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

THE TORONTO-DOMINION BANK AGM - 18-04-2024

2.11. *Elect Claude Mongeau - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the remuneration committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 2.82% of audit fees during the year under review and 4.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

5. *Amend Articles: By-Law No.1 relating to aggregate remuneration and the minimum number of Directors*
The Board has proposed to amend Section 2.05 of By-law No.1 to increase the maximum aggregate remuneration paid to the Board from CAD 5,000,000 TO CAD 7,000,000. The Board believes that an increase in the aggregate limit is advisable at this time to allow flexibility to compensate additional directors who may be appointed in the near future, prior to the retirement of a current director, in order to plan appropriately for a smooth transition and orderly board succession, and to respond to any unforeseen events that might require a special committee of the board of directors or additional special board or committee meetings for which compensation may be payable, as well as to account for any increase in director compensation in future years. However, the justification given for the increase is not adequate to warrant such a significant increase in pay.

Additionally, the Board recommends to amend By-law No.1 to align with Bank Act (Canada) and set the minimum number of directors to seven.
Opposition is recommended, due to the significant increase in remuneration to the Board.

Vote Cast: *Oppose*

12. *Shareholder Resolution: Report on Impact of Oil and Gas Divestment*
Proponent's argument: InvestNow Inc. propose "that Toronto-Dominion Bank ("TD") commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should TD continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on TD to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly. The banks cannot permit themselves to be part of a scheme designed to strangle a sector that is of vital importance, not only to our own citizens, but to the democratic world. Financing the Canadian oil and gas sector is essential for the

functioning of the economy, for jobs, for innovation, and for global emission reductions."

Company's response: The board recommended a vote against this proposal. "The proposal is based on an incorrect premise: it incorrectly implies that the steps taken by the bank to respond to climate change and support its clients through the transition to a low-carbon economy amount to the bank adopting a divestment policy aimed at suppressing Canada's oil and gas sector. Since TD has not adopted a policy of divestment from the oil and gas sector, it is unnecessary and not in the best interest of the bank to commission or issue the report contemplated in this proposal. The bank recognizes the importance of the energy industry to the Canadian economy and has adopted and made public its Climate Action Plan, which supports the financing of responsible conventional energy programs and projects as well as responsible client initiatives in furtherance of the transition to a low-carbon economy. Moreover, since 2020, the bank has been providing its clients with trusted advice and financing through TD Securities' ESG Solutions group, which was created to advise clients, including those in the oil and gas sector, as they work to achieve their transition goals. For more information on TD's Climate Action Plan, see our 2023 Climate Action Plan Report."

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

14. *Shareholder Resolution: Committee of 5 Persons to Consider All Out-of-court Settlements*

Proponent's argument: Jacques Paquet proposes "that a committee of 5 persons be established to approve any out-ofcourt settlement. This committee should include 1 non-executive active employee, 1 retired employee, 2 shareholder representatives and 1 customer or public representative. This committee will ensure that signed out-of-court settlement comply with TD's objectives and code of ethics, as well as with the laws and regulations governing Canadian institutions. It will also put pressure on decision-makers to ensure that decisions are made for the good of employees, shareholders and the public, and in accordance with the laws and regulations governing financial institutions."

Company's response: The board recommended a vote against this proposal. "The proposal is unduly prescriptive in that it purports to constrain the authority of the board under the Bank Act to oversee the management of the business and affairs of the bank. Furthermore, absent an amendment to the Bank Act, it is doubtful that the implementation of the proposal by the board would be consistent with the board's fiduciary duty and duty of care. Directors and officers of the bank are subject to obligations under the Bank Act and at common law to act honestly and in good faith with a view to the best interests of the bank and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Moreover, the bank's Code of Conduct and Ethics requires every employee and director to assess every business decision and every action on behalf of the organization in light of whether it is right, legal, fair and within the bank's risk appetite. Without these safeguards, there can be no assurance that decisions made by such a committee would align with the bank's strategy or address the concerns identified in the proposal."

PIRC Analysis: The proponent's request for a separate committee to oversee out-of-court settlements is considered to be extraneous, given that the Company already maintains a Board level Risk Committee. On these grounds, the creation of a separate committee is therefore not necessary, as the oversight of compliance should fall within the purview of the relevant Board Committees. Opposition is recommended.

Vote Cast: *Oppose*

15. *Shareholder Resolution: Providing All Employees with the Same Amount of Social Benefits*

Proponent's argument: Josée Des Croisselles proposes "that TD grant all its employees the same amount of benefit credits. Currently, one employee alone and one employee + 1 person receive less than employees + 2 or more persons in benefit credits. Under section 11 (7)(d) of the Canadian Human Rights Act, R.S.C., 1985, c. H-6: wages mean any form of remuneration payable for work performed by an individual and includes employer contributions to pension funds or plans, long-term disability plans and all forms of health insurance plans. This section clearly indicates that these benefit credits are wages. Section 3(1) Proscribed Discrimination of the same Act in states: For all purposes of this Act, the prohibited grounds of discrimination are race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital status, family status, genetic characteristics, disability and conviction for an offence for which a pardon has been granted or in respect of which a record suspension has been ordered. This is clearly wage discrimination based on family status. As a result, thousands of employees face this discrimination, which can only be corrected by increasing the benefit credits of those who receive less. Failure to correct the situation could expose TD to a class action."

Company's response: The board recommended a vote against this proposal. "The proposal is based on an incorrect premise - that TD's benefits program does not comply with applicable law. The proposal is also unduly prescriptive in that it purports to dictate the design of the bank's benefits program. The bank provides its employees with competitive benefits and wellness plans that have been designed to comply with all applicable laws, including the Canadian Human Rights Act and its regulations, which permit certain differences in providing benefits to employees. The bank's benefits program is also consistent with TD's Culture of Care - our philosophy on supporting all colleagues and their families - in that it recognizes that colleagues with families have relatively higher medical expenses. Employees with more than one dependant are entitled to more benefits credits under the program than an employee with no dependant or only one dependant. The additional benefits credits available to employees with two or more dependants merely recognize that employees with more dependants generally have higher aggregate benefits cost. If removed, as requested in the proposal, such employees would have less flexibility with respect to allocation of benefits credits relative to employees with no dependants or only one dependant"

PIRC analysis: Since the beginning of the COVID pandemic, narrative has shifted from shareholders to stakeholder more broadly, to include workers and others on the resilience of the company. Whilst wage parity is a positive feature within compensation structures, it must be recognised that employees with more dependants may have a higher aggregate costs. Allocation of benefits should be equitable. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

NESTLE SA AGM - 18-04-2024

1.1. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1.3. *Approve the Creating Shared Value and Sustainability Report 2023*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.7, Oppose/Withhold: 8.1,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

4.1.2. *Re-elect Ulf Mark Schneider - Chief Executive*
Chief Executive. There are recent allegations by Consumer watchdog Foodwatch which lodged a legal complaint against Nestlé's waters business and France's Sources Alma, accusing the companies of utilizing banned treatments in their bottled mineral water. While no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain on the re-election of the CEO

Vote Cast: *Abstain* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

4.1.3. *Elect Renato Fassbind - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.5. *Re-elect Patrick Aebischer - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. In addition, there are

concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.6. *Re-elect Dick Boer - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

4.1.8. *Re-elect Hanne Jimenez de Mora - Non-Executive Director*
Independent non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

5.2. *Approve the Compensation of the Executive Board*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 80 million (CHF 72 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.5, Oppose/Withhold: 11.7,

8. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

JIANGSU EXPRESSWAY COMPANY EGM - 18-04-2024

3. *Amend Articles of Association*
The Board proposes to amend the Company's Articles of Association. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

2. *Amend Articles: Working Rules of the Independent Directors*
The Board proposes to amend Articles related to Working Rules of the Independent Directors. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

4. *Amend Articles: Rules of Procedure of Shareholders Meetings*
The Board proposes to amend Articles related to the Rules of Procedure for Shareholders Meetings. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

5. *Amend Articles: Rules and Procedures of Board Meetings*
The Board proposes to amend Articles related to Rules of Procedure for theBoard Meetings. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

IGUATEMI SA AGM - 18-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 31,3 million. Variable remuneration for executives would correspond to up to 176% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

6. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

8. *Approve Remuneration of Board of Fiscal Council*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
This is an uncommon practice for a standard item in this market, where companies normally include the remuneration proposed for the Fiscal Council, together with that for the Board and Management. It is therefore recommended to opposed based on serious reporting omission.

Vote Cast: *Oppose*

HUSQVARNA AB AGM - 18-04-2024

11A.1. *Re-elect Tom Johnstone - Chair (Non Executive)*
Non-Executive Chair of the Board and Member of the Remuneration Committee. The Chair is not considered to be independent as he is a Board member of Investor AB which owns a significant percentage of the Company's voting rights. There are concerns over his aggregate time commitments. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Moreover, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11A.3. *Re-elect Katarina Martinson - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee. Not considered to be independent as she has worked in portfolio management for the Lundberg family since 2009. LE Lundbergföretagen holds a significant percentage of the Company's voting rights. Additionally, she has been on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11A.5. *Re-elect Daniel Nodhäll - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was Managing Director, Head of Listed Core Investments at Investor AB, which owns a significant percentage of the Company's voting rights. Additionally, not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11A.6. *Re-elect Lars Pettersson - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent as he is a member of the Board of L E Lundbergföretagen AB, which owns a significant percentage of the Company's voting rights. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

11B. *Re-elect Tom Johnstone as Board Chair*
Non-Executive Chair of the Board and Member of the Remuneration Committee. The Chair is not considered to be independent as he is a Board member of Investor AB which owns a significant percentage of the Company's voting rights. There are concerns over his aggregate time commitments. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Moreover, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

14. *Approve Performance Share Incentive Program LTI 2024*

The Board proposes the approval of a new long-term incentive plan similar to that of the 2023 LTI program. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

15. *Approve Equity Plan Financing*

This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund. However, this authority refers to LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

PT VALE INDONESIA TBK EGM - 19-04-2024

4. *Amend Articles*

The Board proposes to amend Articles including Article 11, Article 12 andArticle 16 of the Company's articles of association, including the restatement of all the articles of the Company's articles of association in connection with such amendment. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

PACIFIC BASIN SHIPPING LTD AGM - 19-04-2024

3B. *Elect Stanley H. Ryan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and chair of the Nominating Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3D. *Elect Mats Henrik Berglund - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent based on the Company's own assessment. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

3E. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

WILMAR INTERNATIONAL LTD AGM - 19-04-2024

4. *Elect Kuok Khoon Hong - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 18.48% of audit fees during the year under review and 17.80% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Issue Shares and Grant Instruments Convertible into Shares*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

12. *Approve Interested Person Transaction Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MARR AGM - 19-04-2024

0030. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, it is of concern that the CEO takes part to the works of the remuneration committee, although it is reported not when his own remuneration is discussed. Nevertheless, this is not considered to be appropriate as his presence may hinder independent discussion. On aggregate, opposition is recommended.

Vote Cast: *Oppose*

0040. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BPER BANCA S.P.A. AGM - 19-04-2024

0050. *Appoint the Auditors: Deloitte*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0090. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0100. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the Long Term Incentive Plan. The Board proposes to amend the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0120. *Authorise the Board to Increase the Number of Shares*
To service the conversion of the additional tier 1 convertible bond loan issued on 25 July 2019, of maximum 30,000,000 additional ordinary shares to service the conversion of the afore-mentioned additional tier 1 convertible bond loan for the purpose of conversion price adjustments.

Vote Cast: *Oppose*

ASCOTT RESIDENCE TRUST AGM - 19-04-2024

3. *Issue Stappled Securities and Grant Convertible Instruments*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BROADCOM INC AGM - 22-04-2024

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as the Director was previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The Director therefore has a total tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.1, Oppose/Withhold: 17.8,

1e. *Elect Check Kian Low - Non-Executive Director*
Independent Non-Executive Director. It is noted that the director received significant opposition at the previous AGM and the company has not disclosed any action taken to address any discontent with it's shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.0,

1f. *Elect Justine F. Page - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the Director was previously employed by the Company under Broadcom Limited as a Director. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Elect Henry S. Samueli Ph.D. - Chair (Non Executive)*
Non-Executive Chair of the Board. Dr. Samueli is also not considered independent as he was the Chief Technical Officer from February 2016 to December 2018. He was appointed upon, and in connection with, the closing of the Acquisition, pursuant to the terms of the Acquisition and Plan of Merger Agreement, dated May 28, 2015, among the Company, Avago, the Partnership, BRCM and the other parties thereto. He was a co-founder of BRCM and served as its Chief Technical Officer from its inception in 1991 to May 2008 and from December 2009 through January 2016. Beneficial owner of 2.2% of the outstanding share capital. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Appoint the Auditors: PwC*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.3, Abstain: 0.6, Oppose/Withhold: 38.1,

HENKEL AG & Co KGaA AGM - 22-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

7.1. *Elect Dr. Simone Bagel Trah - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. Additionally, she is not considered independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, members and Chairs of Board level committees should be independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

7.4. *Elect Benedikt-Richard Freiherr von Herman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not independent as he is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.8,

7.5. *Elect Barbara Kux - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

8.2. *Elect Shareholders Committee member Simone Bagel-Trah*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8.3. *Elect Shareholders' Committee member Alexander Birken*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

8.8. *Elect Shareholders' Committee member Konstantin von Unger*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of

independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

8.9. *Elect Shareholders' Committee member Jean-François van Boxmeer*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 2.2, Oppose/Withhold: 3.8,

JPMORGAN US SMALLER CO IT PLC AGM - 22-04-2024

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Issue Additional Shares for Cash*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 22-04-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

TRAVIS PERKINS PLC AGM - 22-04-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five

years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

13. *Re-appoint KPMG LLP, as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 11.97% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the company received significant opposition (13.63 %) on resolution 15 (Issue Shares with Pre-emption Rights) at AGM 2023. The company has not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, the company received significant opposition (11.44

%) on resolution 18 (Meeting Notification-related Proposal) at AGM 2023. The company has not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

QUALICORP SA AGM - 22-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.2. *Cumulative Voting: Percentage of Votes to Be Assigned to João Mendes de Oliveira Castro*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Luis Felipe Cruz*

Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Roberto Martins de Souza*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Ricardo Wagner Lopes Barbosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Rodrigo Cury Sampaio de Miranda Pavan*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 41,9 million. Variable remuneration for executives would correspond to up to 235% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

11. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

12. *Approve Remuneration of Board of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

NATWEST GROUP PLC AGM - 23-04-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *Elect Rick Haythornthwaite - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.0, Oppose/Withhold: 2.3,

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 3.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2025 (whichever is earlier).
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

24. *Approve Amendments to Directed Buyback Contract*
Authority is sought to approve the terms of the contract between the Company and The Commissioners of Her Majesty's Treasury (HM Treasury) providing for off-market purchases from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company. The authority will expire at the conclusion of the next AGM.

The explanation provided in the Notice of Meeting is not considered to be adequate for approving this resolution. It is not considered that the Company's justification has set out how the authority will benefit long-term shareholders and that directors are not conflicted in recommending this authority. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

27. *Approve the NatWest Group plc 2024 Employee Share Plan*

It is proposed to the shareholders to approve the Company's new Employee Share Plan. Under the plan all employees of the Company and its subsidiaries (including Executive Directors of the Company) are eligible to participate. Awards under the ESP may be granted within 42 days starting on: i) the day after the announcement of the Company's results for any period, ii) the date on which the ESP (or any amendment to the ESP) is approved by the Company's shareholders, iii) the day on which changes to legislation or regulations affecting share plans are announced, effected or made, the lifting of dealing restrictions which prevented the grant of awards; and iv) the day the Committee determines exceptional circumstances exist which justify the grant of awards. Awards granted to Executive Directors will be subject to any individual limits that apply under the Company's Directors' Remuneration Policy in force from time to time. In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued in respect of awards under the ESP (including fixed remuneration role-based allowances) and all other employee share plans operated by the Company. When granting an award, the Committee will determine (amongst other things) if vesting will be subject to performance conditions or any other conditions. Vesting, performance and option periods will be determined taking into account legal or regulatory requirements and market practice.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HMS NETWORKS AB AGM - 23-04-2024

13. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed quantified targets for the performance criteria of its variable remuneration component. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve All Employee Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

HYPERA SA AGM - 23-04-2024

4. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 36,67 million. Variable remuneration for executives would correspond to up to 299% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

SACI FALABELLA AGM - 23-04-2024

7. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Director's Committees*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Budget of Directors' Committee*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

AXA SA AGM - 23-04-2024

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approval of the Information Referred to in Article L.22-10-9 I of the French Commercial Code Relating to the Compensation of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has

been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

6. *Approval of the Components of Compensation Paid to Mr. Thomas Buberl, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

8. *Approve Compensation Policy for the Chief Executive Officer*
It is proposed to approve the remuneration policy for CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

11. *Renew Antoine Gosset-Grainville as Director*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: AXA Mutuelles as he was a director there in the past five years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

13. *Renew Isabel Hudson as Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.5,

15. *Renew Marie-France Tschudin as Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible

for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

22. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

23. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

A. *Shareholder Resolution: Appoint Stefan Bolliger*
Employees of AXA Group propose Stefan Bolliger as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 1.3, Abstain: 2.0, Oppose/Withhold: 96.6,

B. *Shareholder Resolution: Appoint Olivier Eugene*
Employees of AXA Group propose Olivier Eugene as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.2, Oppose/Withhold: 95.8,

C. *Shareholder Resolution: Appoint Benjamin Sauniere*
Employees of AXA Group propose Benjamin Sauniere as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 3.8, Abstain: 2.0, Oppose/Withhold: 94.2,

D. *Shareholder Resolution: Appoint Mark Sundrakes*
Employees of AXA Group propose Mark Sundrakes as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.0, Abstain: 2.0, Oppose/Withhold: 96.0,

E. *Shareholder Resolution: Appoint Detlef Thedieck*
Employees of AXA Group propose Detlef Thedieck as director in replacement of Helen Browne.
Non-Executive Director, not considered to be independent as is candidate as representative of employee shareholders. It is considered that the election or re-election of representatives of employee shareholders have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. However, as shareholders will be able to support only one of the candidates, abstention is recommended on this candidate.

Vote Cast: *Abstain* Results: For: 2.4, Abstain: 2.0, Oppose/Withhold: 95.6,

BREMBO SPA AGM - 23-04-2024

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0070. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0100. *Insertion of a new Article 45: Transitional Provisions*
It is proposed that, - in the event of future issuance or conversion of special voting shares (SVS) in a number exceeding the thresholds indicated for each category of SVS in the various possible scenarios that the same clause envisages - the amount of Brembo's authorized capital (as indicated in Article 5.1 of the New Dutch Articles of Association) increases automatically, with a consequent increase also of the maximum number of shares belonging to the different statutory categories of SVS that the Board of Directors may issue (as indicated in Article 5.2 of the New Dutch Articles of Association).
It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition would be recommended to any amendment of special voting shares provisions that would not entail their removal.

Vote Cast: *Oppose*

GOLDEN AGRI RESOURCES LTD AGM - 23-04-2024

4. *Elect Christian G H Gautier De Charnacé - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit and Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As Chair of the Nomination Committee, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Moore Stephens LLP proposed. Non-audit fees represented 2.62% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

BANK OF PHILIPPINE ISLANDS AGM - 23-04-2024

6. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair of the Board and Chair of the Remuneration Committee. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.
Additionally, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Overall an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect Fernando Zobel de Ayala - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is the President and Chief Executive Officer of Ayala Corp. a substantial shareholder of the Company, and the holding company of the Ayala Group; which is the controlling shareholder of the Company. He is a member of the Ayala family, the founder of the Ayala Group of companies. In addition, he has been on the Board for more than nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Wilfred T. Co - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was an advisor to Robinsons Bank, which merged with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Cezar Consing - Vice Chair (Executive)*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent owing to a tenure of over nine years. Not considered independent as the director was previously employed by the Company as Pres and CEO. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Aurelio Montinola III - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer for eight years. Additionally, he is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Mario Antonio V. Paner - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Treasurer and head of BPI's Global Markets Segment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect Cesar V. Purisima - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala Corporation. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose*

19. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ayla. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Maria Dolores Yuvienco - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. The Director was previously considered non-independent by the Company, which re-designated independent beginning the Board of Directors' term of 2016 to 2017. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Yuvienco also serves as an Independent Director of Legazpi Savings Bank (LSB), a newly acquired subsidiary under the BPI Group following the merger with Robinsons Bank Corporation. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

21. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana & Co proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

22. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

UNIPOL SAI ASSICURAZIONI S.P.A. AGM - 23-04-2024

0080. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0090. *Amendment to article 6 ("Capital Measurement")*
It is proposed to amend the Company's articles to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008. The company has not disclosed further details and therefore, due to insufficient disclosure, an abstention vote is recommended.

Vote Cast: *Abstain*

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

ASSICURAZIONI GENERALI SPA AGM - 23-04-2024

0030. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0170. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

0190. *Approve Group Long Term Incentive Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period plus a further two-year holding period subject to further performance evaluation. Performance targets have been fully quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives).

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

0200. *Approval of the authorisation to purchase own shares for the purposes of remuneration and incentive plans*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

TAYLOR WIMPEY PLC AGM - 23-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. *Re-elect Robert Noel - Chair (Non Executive)*

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

7. *Re-elect Irene Dorner - Non-Executive Director*

Non-Executive Director. and member of the Nomination Committee. Not considered to be independent as Ms. Dorner serves as Chair of the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

11. *Re-elect Clodagh Moriarty - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

12. *Re-appoint PricewaterhouseCoopers LLP (PwC) as external Auditors of the Company*

PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.4,

PETRONAS GAS AGM - 23-04-2024

3. *Elect Hasliza Othman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Manager. There is insufficient independent

representation on the Board.

Vote Cast: *Oppose*

ABN AMRO BANK AGM - 24-04-2024

7.di.. *Elect Laetitia Griffith - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

7.dii.. *Elect Arjen Dorland - Vice Chair (Non Executive)*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9.b.. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

9.c.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SSAB (SVENSKT STAL AB) AGM - 24-04-2024

7.A. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees

while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

10.A. *Re-elect Petra Einarsson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

10.B. *Re-elect Lennart Evrell - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

10.C. *Re-elect Bernard Fontana - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

10.F. *Re-elect Mikael Mäkinen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

10.G. *Re-elect Maija Strandberg - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

11. *Re-elect Lennart Everell as Board Chair*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

14. *Approve New Long Term Incentive Program 2024*
The Board proposes the approval of a long-term incentive plan much the same as the 2023 Long Term Incentive Program. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ENTAIN PLC AGM - 24-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

3. *Re-appoint KPMG LLP as auditor to the Company*

KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. *Re-elect Virginia McDowell - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified

In addition, Ms. McDowell is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 6.0, Oppose/Withhold: 3.8,

13. *Elect Ronald J. Kramer - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

14. *Elect Ricky Sandler - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Sandler is the CEO of Eminence Capital, LP a significant shareholder of the Company. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

NORDIC SEMICONDUCTOR AGM - 24-04-2024

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7A. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

8A. *Elect Birger Steen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

9A. *Elect Nomination Committee Member: Viggo Leisner (Chair)*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9B. *Elect Nomination Committee Member: Eivind Lotsberg*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9C. *Elect Nomination Committee Member: Fredrik Thoresen*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

10C. *Approve Compensation to the Auditor*
The Board is seeking approval for remuneration of the Auditors. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

12.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12.2. *Advisory vote on Long-term Equity-linked Incentive Plan for all employees*
The Board of Directors proposes that the Restricted Stock Unit ("RSU") Program is continued. Pursuant to the RSU Program, all employees of the Company or employees of subsidiaries of the Company will be allocated RSUs which shall vest over minimum 2 years and will be delivered to the employees at the vesting date at par value. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

ASML HOLDING NV AGM - 24-04-2024

3.a.. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.3, Oppose/Withhold: 5.8,

3.b.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7.b.. *Re-elect Antoinette (Annet) P. Aris - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee and Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

8.b.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

ATLAS COPCO AB AGM - 24-04-2024

8.A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

10.A2. *Elect Johan Forssell - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was a member of the management group of Investor AB, which holds a significant percentage of the Company's share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the audit committee should be compromised of independent directors and there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

10.A6. *Elect Hans Stråberg - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Director is also not considered independent as the director is considered to be

connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this and it is also considered best practice for the remuneration committee to be fully independent. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Oppose vote is therefore recommended.

Vote Cast: *Oppose*

10.A7. *Elect Peter Wallenberg Jr - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he served on the board of directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.C. *Elect Hans Stråberg as Chair of the Board*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Director is also not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where he sits on the Board of Directors. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this and it is also considered best practice for the remuneration committee to be fully independent. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.A. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12.B. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12.C. *Performance based personnel option plan for 2024*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.A. *Authorise Share Repurchase for Option Plans*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.B. *Authorise Share Repurchase in the form of Synthetic Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.D. *Authorise Share Repurchase in Company's Class A shares in the form of synthetic shares*
It is proposed to authorise the Board to purchase Company's Class A shares in the form of synthetic shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SERCO GROUP PLC AGM - 24-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.6, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.8, Oppose/Withhold: 9.2,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

5.a. *Re-elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

6. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. It is noted that on the 2023 Annual General Meeting the resolution for political donations received significant opposition of 10.25% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 1.5, Oppose/Withhold: 6.2,

BANK OF AMERICA CORPORATION AGM - 24-04-2024

1a. *Re-elect Sharon L. Allen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Also, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1c. *Re-elect Pierre J.P. de Weck - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1d. *Elect Arnold W. Donald - Non-Executive Director*
Non-Executive Director, Member of Audit Committee and Member of Remuneration Committee. Not considered independent owing to a tenure of over nine years.

It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. *Elect Linda P. Hudson - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1f. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.3,

1g. *Elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Also, there are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
Additionally, during the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputation implications of this upon the company. Overall, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

1h. *Elect Lionel L. Nowell III - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 10.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

4. *Amending and restating the Bank of America Corporation Equity Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."1 These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical, and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company.

Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

BUMRUNGRAD HOSPITAL PCL AGM - 24-04-2024

5.1. *Elect Linda Lisahapanya - Executive Director*

Non-Executive Director. Not considered independent as she is the sister-in-law of the Chairman, Mr. Chai Sophonpanich. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Elect Prin Chirathivat - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect Chanond Sophonpanich - Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has close family ties with the Company, he is the great-grandson of the Chairman, Chai Sophonpanich. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Chanida Sophonpanich - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the daughter of the company's chairman, Chai Sophonpanich. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the report on the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ACEN CORPORATION AGM - 24-04-2024

17. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Sycip Gorres Velayo & Co proposed. Non-audit fees represented 28.83% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

19. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Gerardo C. Ablaza, Jr - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Nicole Goh Phaik Khim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Arran Investment Pte Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Jaime Z. Urquijo - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Maria Lourdes Heras-de Leon - Non-Executive Director*
Non-Executive Director. Not considered independent the director has a relationship with the Company, which is considered material. The director is considered to be connected with a parent company Ayala Corporation, as she was employed as Managing Director (2011-2015). On 10 May 2022, ACEIC sold 1,861,000,000 ACEN shares to ACEIC's parent company, Ayala Corporation. ACEIC retained beneficial ownership of the shares being a 100% subsidiary of AC. On 29 April 2022, AC then declared these 1,861,000,000 ACEN shares as property dividends to its shareholders as of 27 May 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CITY DEVELOPMENTS LTD AGM - 24-04-2024

4.A. *Elect Kwek Leng Beng - Chair (Executive)*
Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is also considered best practice that the Nomination Committee is exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. A vote to Oppose is recommended.

Vote Cast: *Oppose*

4.B. *Elect Sherman Kwek - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 42.03% of audit fees during the year under review and 42.14% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*
The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

RTL GROUP AGM - 24-04-2024

3. *Approve the Dividend*
It is proposed to distribute EUR 2.75 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

6.2. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7.1. *Elect Björn Bauer - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

7.3.1. *Re-elect Carsten Coesfeld - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Chief Executive Officer at Bertelsmann Music Group, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.3.2. *Re-elect Guillaume de Posch - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer until January 2018. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.3.4. *Re-elect Thomas Gotz - Non-Executive Director*
Non-Executive Director, member of the Audit, Remuneration and Nomination Committees Not considered to be independent as he currently is General Counsel of Bertelsman, the controlling shareholder of the Company. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the Audit, Nomination and Renumeration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7.3.5. *Re-elect Rolf Hellermann - Non-Executive Director*
Non-Executive Director and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Bertelsmann SE. There is insufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7.3.6. *Re-elect Immanuel Hermreck - Non-Executive Director*
Member of the Remuneration and Nomination Committees. Not considered independent as the director is Executive at Bertelsmann Music Group, the company's controlling shareholder. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7.3.8. *Re-elect Martin Taylor - Chair (Non Executive)*
Chair of the Remuneration and Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7.3.9. *Re-elect Alexander von Torklus - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Executive Vice President Corporate Controlling and Strategy at Bertelsmann Music Group, the company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for an undisclosed period of time. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MONCLER SPA AGM - 24-04-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

0030. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

0040. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0050. *Approve 2024 Performance Shares Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Performance Objectives are defined by the Board of Directors, prior to the favorable opinion of the Remuneration Committee and the Control, Risks and Sustainability Committee, each for the parts of their competence. The following sets out the Performance Objectives and their relevant weight: Net income (70%), Free Cash Flow (15%), ESG (15%). If the target threshold is exceeded, the incentive will be paid out (in proportion to the weight of the relevant Performance Objective) with a payout level of up to 120%.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ABRDN PLC AGM - 24-04-2024

3. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.39% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

5. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

6.A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*
Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 22.6, Oppose/Withhold: 3.5,

6.B. *Re-elect Jonathan Asquith - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 22.2, Oppose/Withhold: 4.0,

11. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the

banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 22.3, Oppose/Withhold: 1.4,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 22.3, Oppose/Withhold: 1.8,

17. *Approve the rules of the Long-Term Incentive Plan*
The Board proposes the approval of the rules of the Company's long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

ASSA ABLOY AB AGM - 24-04-2024

9.A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In

addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Approve Performance Share Matching Plan LTI 2024*
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

AMPLIFON SPA AGM - 24-04-2024

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

0080. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO SURESTE AGM - 24-04-2024

9. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Elect Fernando Chico Pardo - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he has been nominated by ITA, significant shareholder and strategic partner of the Company. Represents BB shareholders. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. *Elect Pablo Chico Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect José Antonio Pérez Antón - Non-Executive Director*
Non-Executive Director. Not considered independent as he has been nominated by ITA to represent the Series BB shareholders. He has been on the board for more than nine years. He has worked for the Group since 1996. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Aurelio Pérez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Rasmus Christiansen - Non-Executive Director*
Non-Executive Director. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Techinical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Francisco Garza Zambrano - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Ricardo Guajardo Touché - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

18. *Elect Guillermo Ortiz Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

24. *Elect Audit Committee Chair: Ricardo Guajardo Touche*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. *Elect Fernando Chico Pardo as member of the Nomination Committee and Remuneration Committee*
Not considered independent as he has been nominated by ITA, significant shareholder and strategic partner of the Company. Represents BB shareholders. Opposition is recommended.

Vote Cast: *Oppose*

27. *Elect Jose Antonio Perez as member of the Nomination Committee and Remuneration Committee*
Non-Executive Director, member of the Nomination Committee and Remuneration Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

TRELLEBORG AB AGM - 24-04-2024

13A. *Re-elect Gunilla Fransson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they are Board member at Dunker Foundations. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

13C. *Re-elect Johan Malmquist - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

13E. *Re-elect Anne Mette Olesen - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13H. *Elect Johan Malmquist as Chair of the Board*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as he is connected to the major shareholder Dunker Funds and Foundations. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

15. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, which is commended. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

17A. *Approve New PSP 2024/2027 Incentive Plan*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

17B. *Authorise Share Repurchase for PSP 2024/2027 Incentive Plan*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17C. *Issuance of Shares for PSP 2024/2027 Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HONG KONG EXCHANGE & CLEARING AGM - 24-04-2024

2C. *Elect Zhang Yichen - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 5.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 24-04-2024

1a. *Re-elect M. Michele Burns - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally a Member of the Remuneration and Nomination Committees. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1b. *Re-elect Mark A. Flaherty - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally a member of the Audit and Nomination Committees. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Re-elect Kimberley Harris - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.
Additionally, during the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 8 May 2023, it was reported that Goldman Sachs had agreed to pay USD 215 million to settle a gender discrimination lawsuit in which female employees said they were undervalued by and underpaid in comparison to male colleagues. The settlement concluded a long-running case first filed in 2010 before it was due to go to trial. The funds will be split among around 2,800 employees who participated in the class action, primarily in the Company's investment banking and securities units. The plaintiff's lawyers described the settlement as "one of the most significant employment discrimination class action settlements." The original claimants had accused Goldman of company-wide policies enabling better pay and promotion policies for men, and alleged that the bank's promotion process had enabled mostly male management to nominate individuals who would contribute to staff appraisals, leading to a "tap on the shoulder system." Given this apparent failure to meet labour standards, opposition to the Chair of the Remuneration Committee is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1e. *Re-elect Ellen J. Kullman - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1f. *Re-elect Lakshmi N. Mittal - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Mittal is the Chair and CEO of ArcelorMittal S.A. and beneficially is a significant shareholder of ArcelorMittal. There is insufficient independent representation on the Board. Additionally a member of the Remuneration and Nomination Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent

representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1g. *Elect Thomas Montag - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various positions of increasing seniority, most recently Global Securities Division leadership and member of the Management Committee, including as Co-COO of FICC and then Co-Head, Securities Division. There is insufficient independent representation on the Board. Additionally a member of the Audit and Nomination Committees. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1h. *Re-elect Peter Oppenheimer - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. *Re-elect David M. Solomon - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1k. *Re-elect David A. Viniar - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Not considered independent as he held executive positions at the Company from 1999 until his retirement in January 2013. Additionally, the directors has a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 1.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

10. *Shareholder Resolution: Report on Financial Statement Assumptions Regarding Climate Change*

Proponent's argument: The National Center for Public Policy Research, a shareholder of the Company, requests that the Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. "Many policymakers, investors and companies have converged on goals including the need to limit global temperature increase to 1.5° C and to reach net zero global greenhouse gas (GHG) emissions by 2050. A 2023 study by the Energy Policy Research Foundation (EPRF) found that net zero advocates have misconstrued the IEA's position on new oil and gas investment, and that the IEA has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity."

Company's response: The board recommended a vote against this proposal. "We are committed to supporting our clients with their climate transition strategies. We have long recognized the scale and complexity of the global climate transition, and we have been transparent about the challenges – for example, with respect to data – that have impacted our climate-related reporting. Climate-related risk and considerations are part of our broad risk-oversight and governance structure, including across our Board, senior management, and other business and functional groups. We are focused on managing a broad spectrum of financial and nonfinancial risk across our business, including climate-related risks. We have developed a strategic framework for addressing the risks posed by climate change on our businesses and operations. These risks are incorporated into our firmwide risk taxonomy, which recognizes that climate-related risks may materialize through other risk categories. We categorize climate risk into physical risk and transition risk. Physical risk is the risk that asset values may change as a result of changes in the climate, while transition risk is the risk that asset values may change because of changes in climate policies or changes in the underlying economy as it decarbonizes. We have developed methodologies to assess risks, which serve as fundamental elements for quantifying and integrating climate risk into relevant risk management processes across the firm. While our firm is focused on managing climate-related risk, we also aim to capture climate-related opportunities. Our approach to these opportunities, which are subject to similar business selection, due diligence and risk-return analysis as other commercial opportunities, is aligned with the foundational levers of our Sustainable Finance Strategy, including our work with clients and how we manage our firm."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

12. *Shareholder Resolution: Director Resignation Bylaw*

Proponent's argument: The New York City Carpenters Pension Fund, a shareholder of the Company, requests that the Board take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right."

Company's response: The board recommended a vote against this proposal. "Taking into account our current By-Laws, our robust director nomination process and corporate governance best practices, as well as the fact that our shareholders have not expressed any significant concerns regarding our director resignation policy to date, we believe the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Our governance structure establishes strong protections of shareholder rights and promotes director accountability. For example, in addition to our majority voting bylaw, we have annual election of all directors, no poison pill, a shareholder right to call special meetings, a shareholder right of proxy access, no supermajority vote requirements in our governing documents, a commitment to independent board leadership, individual director evaluations and a robust re-nomination process. As such, we do not believe amending our By-Laws in the unnecessarily prescriptive manner set forth in the proposal will provide any additional value to our shareholders."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose*

CIGNA CORPORATION AGM - 24-04-2024

1a. *Re-elect David M. Cordani - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, On 5 October 2023, the U.S. State of Hawaii represented by the Department of the Attorney General, accused pharmacy benefit managers CVS subsidiary Caremark, Cigna Group subsidiary Express Script and UnitedHealth subsidiary OptumRx of unfair competitive practices. Benefit managers act as a third-party administrator responsible for negotiating rebates. The lawsuit alleged that the companies demanded rebates from drugmakers in exchange for guarantees that the drugs would be covered under health insurance plans. Pharmacy benefit managers negotiate with drugmakers to set prices. However, the 3 largest companies in the market (CVS, Cigna and UnitedHealth) have been investigated by the Federal Trade Commission for their impact on the affordability of medicine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

1g. *Re-elect Kathleen Mazzarella - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1i. *Re-elect Philip O. Ozuah - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1j. *Re-elect Kimberly A. Ross - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1k. *Re-elect Eric C. Wiseman - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1l. *Re-elect Donna F. Zarcone - Non-Executive Director*
Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.6,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.14% of audit fees during the year under review and 4.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

PRADA SPA AGM - 24-04-2024

4i. *Elect Patrizio Bertelli - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4ii. *Elect Paolo Zannoni - Vice Chair (Executive)*
Executive Vice-Chair. It is a generally accepted norm of good practice that the Vice-Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4vi. *Elect Lorenzo Bertelli - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Patrizio Bertelli - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7i. *Elect Mr. Roberto Spada as Effective Member of the Board of Statutory Auditors of the Company*
The election of Standing Statutory Auditors will not imply a slate election as this one is for the replacement of one standing auditor. The candidate is not considered to be independent, as Mr. Spada was first appointed to the Board of Statutory Auditors of the Company on May 22, 2012 and was most recently re-elected in 2021. Therefore, Mr. Spada is not considered independent owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

7iv. *Elect Ms. Stefania Bettoni as Alternate Statutory Auditor of the Company*
The election of Secondary Statutory Auditors will not imply a slate election as this one is for the replacement of one secondary auditor. The candidate is not considered to be independent, as Ms. Bettoni was first elected as Secondary Statutory Auditor in 2015. Therefore, Ms. Bettoni is not considered independent owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

7v. *Elect Mr. Cristiano Proserpio as Alternate Statutory Auditor of the Company*
The election of Secondary Statutory Auditors will not imply a slate election as this one is for the replacement of one secondary auditor. The candidate is not considered to be independent, as Mr. Proserpio was previously elected Alternate Statutory Auditor of the Company between May 2012 and April 2021. In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

9.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

9.C. *Appoint Patrizia Arenti as Chairman of Internal Statutory Auditors*
Due to limitations in the valid voting options, and as support has been given to previous item, abstention is recommended for this director.

Vote Cast: *Abstain*

10.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

12.B. *Appoint Patrizia Arenti as Chairman of Internal Statutory Auditors*
Due to limitations in the valid voting options, and as support has been given to previous item, abstention is recommended for this director.

Vote Cast: *Abstain*

11.A. *Appoint Roberto Spada as Chairman of Internal Statutory Auditors*
The candidate is not considered to be independent, as he has been on the Board of Statutory Auditors for more than nine years. In terms of good governance, it is considered that all of the statutory auditors should be independent of significant shareholders and be rotate each nine years or less. Support will not be recommended

Vote Cast: *Abstain*

METROPOLITAN BANK AND TRUST AGM - 24-04-2024

6a. *Elect Arthur Ty - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6b. *Elect Francisco Sebastian - Vice Chair (Non Executive)*
Non-Executive Vice-Chair of the Board. Not considered to be independent as he is an executive at various subsidiaries of the Company and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6d . *Elect Alfred V. Ty - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the son of George S. K. Ty, the Founder of the Company and owner of a controlling shareholding in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6f. *Elect Solomon S. Cua - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was previously the under-secretary of the finance department of the Bank. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6g. *Elect Jose Vicente L. Alde - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: PSBank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6h. *Elect Edgar O. Chua - Non-Executive Director*
Independent Non-Executive Director, chair of the audit committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

6i. *Elect Angelica H. Lavares - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She was previously Chief Legal Counsel and Compliance Officer of Metrobank. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6l. *Elect Juan Miguel D. Escaler, - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors: Sycip Torres Velayo and Co.*
SyCip Gorres Velayo & Co. proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 2.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

INTESA SANPAOLO SPA AGM - 24-04-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.3,

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

0060. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

0080. *Authorise Share Repurchase for Market Operations*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

WOODSIDE ENERGY GROUP LTD AGM - 24-04-2024

2A. *Re-elect Richard Goyder*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 65,771 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,995,900, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approval of Leaving Entitlements*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice, or restraint payments included under their employment contract), which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in 'bad leaver' scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In 'good leaver' scenarios, the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

6. *Climate Transition Action Plan and 2023 Progress Report*

It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.

Governance

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders.

PIRC Analysis

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

AMERIPRISE FINANCIAL INC. AGM - 24-04-2024

1a. *Elect James M. Cracchiolo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as there is no sustainability committee at the Company, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1b. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director, Member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Dianne Neal Blixt - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not Considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Audit Committee should be comprised exclusively of independent members.
Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1d. *Elect Amy DiGeso - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

1e. *Elect Christopher J. Williams - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

2. *Amend Articles: Allow for Exculpation of Officers as Permitted by Delaware law*
It is proposed that the Restated Certificate of Incorporation, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

4. *To Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2024*
PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

MARATHON PETROLEUM CORPORATION AGM - 24-04-2024

1a. *Elect Abdulaziz F. Alkhayyal - Non-Executive Director*
Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.2, Oppose/Withhold: 9.3,

1b. *Elect Jonathan Z. Cohen - Non-Executive Director*
Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1c. *Elect Michael J. Hennigan - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

1d. *Elect Frank M Semple - Non-Executive Director*
Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 4.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

5. *Amend Articles: Provide for Officer Exculpation*
Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

UBS GROUP AG AGM - 24-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 2.0, Oppose/Withhold: 14.4,

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 1.6, Oppose/Withhold: 5.0,

5. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 1.8, Oppose/Withhold: 7.3,

7.1. *Elect Colm Kelleher - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 1.3, Oppose/Withhold: 2.7,

7.2. *Elect Lukas Gähwiler - Vice Chair (Non Executive)*
Non-executive Vice Chair and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

7.3. *Elect Jeremy Anderson - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Considered independent.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.9, Oppose/Withhold: 0.6,

7.7. *Elect Fred Hu - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

7.10. *Elect Julie G. Richardson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

8.3. *Elect Remuneration Committee - Fred Hu*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.9, Oppose/Withhold: 1.1,

9.2. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 1.9, Oppose/Withhold: 8.2,

9.3. *Approve Remuneration Policy*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 108,286,300. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 2.0, Oppose/Withhold: 9.6,

10.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 6.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.4,

CANADIAN PACIFIC KANSAS CITY LTD. AGM - 24-04-2024

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectivenness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.
PIRC Analysis
On balance, it is recommended to oppose.

Vote Cast: *Oppose*

4.2. *Re-elect Isabelle Courville - Chair (Non Executive)*
Non-Executive Chair of the Board and a member of the Governance, Compensation and Audit and Finance Committees. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that the Governance, Compensation and Audit and Finance Committees should be comprised exclusively of independent members.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.6. *Re-elect Janet H. Kennedy - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.8. *Re-elect Matthew H. Paull - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

BRITISH AMERICAN TOBACCO PLC AGM - 24-04-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 4.29% of audit fees during the year under review and 3.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

5. *Re-elect Luc Jobin - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. He also served as a Non-Executive Director Reynolds American Inc. from July 16, 2008 to July 25, 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is further noted that the Chair is also Chair of the Nominating Committee and it is considered that this Committee should be compromised of only independent directors. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

9. *Re-elect Holly Keller Koeppel - Senior Independent Director*
Senior Independent Director. Not considered independent she served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017. She is not considered independent owing to a tenure of over nine years, as she served on the Board of RAI from July 16, 2008 until the acquisition. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

7. *Re-elect Krishnan Anand - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

ANHEUSER-BUSCH INBEV SA AGM - 24-04-2024

A.6. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

A.7.B. *Re-elect Paul Cornet de Ways Ruart*
Non-Executive Director. Not considered independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.1, Oppose/Withhold: 23.1,

A.7.C. *Re-elect Grégoire de Spoelberch*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BRC He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.2,

A.7.D. *Re-elect Paulo Lemann*
Non-Executive Director. Not considered independent as he is designated by BRC Sarl, which, in concert with seven entities, controls the Company. In addition, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.1, Oppose/Withhold: 23.2,

A.7.E. *Re-elect Alexandre Van Damme*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. In addition, he has served on the board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.1, Oppose/Withhold: 26.3,

A.7.F. *Re-elect Martin J. Barrington*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the director is a member of the Audit and Nomination Committees, It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.
In addition, at the Company there is no Board level Sustainability Committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.1, Oppose/Withhold: 25.2,

A.7.G. *Re-elect Salvatore Mancuso*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

A.7.H. *Re-elect Alejandro Santo Domingo*
Non-Executive Director. Not considered independent as he is a representative of Bevco, a significant shareholder of the Company. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board meetings during the year.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.1,

A.9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 1.2, Oppose/Withhold: 26.3,

CRODA INTERNATIONAL PLC AGM - 24-04-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

5. *Elect Danuta Gray - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. *Re-elect Roberto Cirillo - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

10. *Re-elect Julie Kim - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

11. *Re-elect Keith Layden - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered independent as the director previously served as an Executive Director and Chief Technology Officer of the Company until 1 May 2017. There is sufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

12. *Re-elect Nawal Ouzren - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

14. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2023 Annual General Meeting the resolution received significant opposition of 10.16% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, at the 2023 Annual General Meeting the resolution received significant opposition of 11.36% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, on the 2023 Annual General Meeting the resolution received significant opposition of 14.96% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

22. *Approve the Amendment of the Croda International Plc Performance Share Plan 2014*
It is proposed to the shareholders to approve the amendments of the Company's Performance Share Plan 2014. Under the rules of the Plan it is not possible to grant any further awards after 2 May 2024, accordingly, the Company wishes to extend the life of the Plan so that the Company may continue to grant awards under the Plan for a further ten years following its expiry on 2 May 2024, such ten year period to end on 2 May 2034. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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1b. *Re-elect Debra A. Cafaro - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

1c. *Re-elect Marjorie Rodgers Cheshire - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Responsibility Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

1d. *Re-elect William S. Demchak - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.7, Oppose/Withhold: 4.5,

1e. *Re-elect Andrew T. Feldstein - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over 9 years It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, the director is Chair of the Nomination Committee and Member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the Chair. As such, an oppose vote is recommended. Additionally, Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

1f. *Re-elect Richard J. Harshman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 0.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 5.7,

4. *Approve All Employee Stock Purchase Plan*
[The PNC Financial Services Group, Inc. 2025 Employee Stock Purchase Plan (the "2025 ESPP") pursuant to which up to 4,100,000 shares of PNC's common stock will be reserved for issuance]. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

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1.c.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

1.d.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2.a.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2.c.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

6.a.. *Re-elect Jean-Marc Huët*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6.c.. *Re-elect P.T.F.M. Wennink*
Non-Executive Director proposed as member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Deloitte. The director was partner at Deloitte, but the tenure is not disclosed therefore it is not possible to determine whether there has been a sufficient cool off period. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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4. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. However, the Board has not made the dividend proposal available sufficiently before the meeting. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. Due to the lack of disclosure concerning the dividend, abstention is recommended.

Vote Cast: *Abstain*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Elect Laura Diez Barroso Azcárraga - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

17. *Elect Nomination and Compensation Committee: Luis Tellez Kuenzler*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

18. *Elect Chair of the Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán*
Non-Executive Director, member of the audit and corporate practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect and/or Ratify Directors of Series B Shareholders*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. *Elect Carlos Cárdenas Guzmán - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

9. *Elect Ángel Losada Moreno - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Joaquín Vargas Guajardo - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Juan Diez-Canedo Ruiz - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as she is indicated by serie B significant shareholders. . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AKZO NOBEL NV AGM - 25-04-2024

3.a.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

5.a.. *Amend Remuneration Policy for the Board of Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

6.d.. *Re-elect Byron E. Grote - Vice Chair (Non Executive)*
Vice Chair of the Board, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

7.b.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

8.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

3.d.. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

3. *Re-appoint PwC as Auditors of the Company*

PwC proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 1.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Elect Said Darwazah - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

7. *Elect Mazen Darwazah - Vice Chair (Executive)*

Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

16. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.1,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. *Approval of Buyback Waiver*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

23. *Approve Waiver of Existing Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

24. *Approve Waiver of 2024 Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

25. *Approve Waiver of 2025 Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

BEAZLEY PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Re-elect Raj Agrawal - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

5. *Re-elect Clive Bannister - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. *Re-elect Nicola Hodson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Re-appoint EY as Auditors of the Company*
EY proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 10.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

XP POWER LTD AGM - 25-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

6. *Re-elect Jamie Pike - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one listed Company. Furthermore as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

7. *Re-elect Pauline Lafferty - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Ms. Lafferty is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 3.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the resolution received significant opposition of 15.94% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.8, Abstain: 0.2, Oppose/Withhold: 24.1,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

17. *Authorise Share Repurchase*
The authority is limited to 9.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

MANILA WATER CO INC AGM - 25-04-2024

4. *Receive the Annual Report*
The Annual Report for 2023 has not been made available sufficiently before the date of the meeting. Therefore, Abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Therefore, abstention is recommended.

Vote Cast: *Abstain*

7.A. *Elect Enrique K. Razon, Jr. - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

7.B. *Elect Jose Victor Emmanuel A. de Dios - Executive Director*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

7.H. *Elect Sherisa Nuesa - Senior Independent Director*
Senior Independent Director. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director

should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Sycip Gorres Velayo & Co proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Transact Any Other Business*
Standard resolution. Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

PERSIMMON PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 9.42% of audit fees during the year under review and 7.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

CRH PLC AGM - 25-04-2024

1A. *Elect Richard Boucher - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is

not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Despite having some climate targets, the company does not have both a clear commitment to an adequate long-term target and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having an adequate long-term target by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1G. *Elect Lamar McKay - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Advisory Vote on Executive Compensation*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

SCHRODERS PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

12. *Re-elect Deborah Waterhouse - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

13. *Re-elect Matthew Westerman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered independent as the director is connected to a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Re-elect Leonie Schroder - Non-Executive Director*
Non-Executive Director member of the Nomination Committee. Not considered independent as the director is connected to a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 13.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

HELIOS TOWERS PLC AGM - 25-04-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 10.9, Oppose/Withhold: 2.9,

7. *Re-elect Richard Byrne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, the director previously served on the board of Helios Towers Ltd before it went public. There is sufficient independent representation on the Board. However, Mr. Byrne is Chair of the Remuneration Committee and member of the Audit Committee. it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair of the Committee. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

9. *Re-elect Temitope Lawani - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as previously served as a director of Helios Towers Ltd from February 2010, before the company went public. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

8. *Re-elect Helis Zulijani-Boye - Non-Executive Director*
Non-Executive Director. Not considered independent the director is considered to be connected with a significant shareholder, she was managing partner of Newlight Partners LP. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

12. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

THE WEIR GROUP PLC AGM - 25-04-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 12.6% of the votes and the company did not disclose information as to how address the issue with its shareholders. Therefore, abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

6. *Re-elect Martin Brand - Non-Executive Director*

Non-Executive Director Member of the Nomination Committee. Not considered to be independent as the director is represents York Parent Limited a significant shareholder of the company... In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

9. *Re-elect Scott Guthrie - Non-Executive Director*
Non-Executive Director Member of the Nomination Committee. Not considered to be independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft.. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

14. *Re-elect William Vereker - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

20. *Approve new Equity Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, although there is a two year holding period which is welcomed. Performance targets have been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

21. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

BE SEMICONDUCTOR INDS NV AGM - 25-04-2024

3. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

5.A. *Discharge the Management Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

5.B. *Discharge the Supervisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 33.1, Abstain: 2.9, Oppose/Withhold: 64.0,

8.B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

DRAX GROUP PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately, more specific the continuously used method of production of energy from biomass, which produced by burning wood pellets is controversial and could lead to an increasingly reputational and financial risk. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

5. *Re-elect Will Gardiner - Chief Executive*

Chief Executive. As the Company do not have a Board level Sustainability Committee and the Chair of the Board is newly appointed. The Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, during the year under review, the company has been accused of avoided sending a sum of GBP 639 million to UK customers via a loophole in the Company's subsidy contract. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The CE is considered to be accountable for these matters. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

8. *Re-elect Nicola Hodson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

12. *Re-elect Vanessa Simms - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

13. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

15. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made

political donations of GBP 67,274 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

20. *Approve Drax Group plc 2024 Sharesave Plan*

It is proposed to the shareholders to approve the Company's Sharesave plan. Under the plan eligible to participate are directors or employees of Participating Companies. Awards granted under the Sharesave will be granted as UK tax-advantaged options to acquire Shares (Options) at a price per Share which is not manifestly less than 80% of the market value of a Share (which will normally be calculated as an average over three consecutive business days) on the date of invitation. If the Option will be satisfied using newly issued Shares, the exercise price per Share must not be less than the nominal value of a Share. Options will be granted to each individual submitting a valid application, so long as they are still an employee or Director of a Participating Company at the time of grant. The Company must normally grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down). Options cannot be granted if they would cause the total number of Shares allocated to exceed 10% of the ordinary share capital of the Company in issue. Options will normally only be exercisable during the six-month period following the maturity (known as the 'bonus date') of the relevant savings contract, after all the monthly contributions have been made. Options may only be exercised to the extent of the repayment made under the relevant savings contract. Options may be exercised in whole or part but only on one occasion. To exercise an Option, a participant must specify the number of Shares in respect of which they wish to exercise the Option and pay the aggregate exercise price for those Shares. The Board will then arrange for the delivery of the Shares to the participant.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

TOMRA SYSTEMS ASA AGM - 25-04-2024

7. *Approve Guidelines for Remuneration of Senior Executives*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

10. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

11. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Rune Selmar, Tine Fossland, Jacob Chris Lassen and Geert-Jan Hoppers. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent as they are connected with significant shareholders. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

17. *Power of attorney regarding private placements of newly issued shares in connection with mergers and acquisitions*
The Board is seeking approval to issue up to an additional 10 percent of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10 percent limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

DANONE AGM - 25-04-2024

1. *Approval of the Statutory Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approval of the Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

5. *Renewal of the Term of Office of Lise Kingo*
Independent Non Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

10. *Approve Compensation Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

8. *Approve Components of Compensation Paid to Chief Executive for 2023*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Approve the Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 4.2, Oppose/Withhold: 1.2,

14. *Approve Authority to Increase the Share Capital in Favour of of Categories of Beneficiaries made up of Employees in Foreign Danone Companies*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Amend Articles: Voting Rights*
It is proposed to Amend Article 27-II to remove the voting rights cap (6%), which was increased to 12% for shareholders with double voting rights. However, due to increased participation at general meetings, it is proposed to remove the cap. It is considered that controlling shareholders pose risks to minority shareholders and the broader corporate governance of the Company. Shareholders with more than 30% of voting rights are considered to be effectively entrenched. Therefore, it is considered that removing the cap on voting rights may pose corporate governance risks to the Company. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

VEOLIA ENVIRONNEMENT SA AGM - 25-04-2024

1. *Approve Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

5. *Renewal of the term of Mrs. Isabelle Courville as Director*
Non-executive Director, Member of the Nomination Committee and Chair of Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the

independent representation on the Board as a whole. Furthermore, the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

8. *Appointment of KPMG SA to certify sustainability information*
KPMG proposed to certify sustainability information. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

11. *Approve the Remuneration Report of Estelle Brachlianoff, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Estelle Brachlianoff, Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.8,

14. *Approve Remuneration Policy for the Chief Executive Officer*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 1.0, Oppose/Withhold: 9.7,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

20. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

19. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement, without pre-emptive rights. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

25. *Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

TECK RESOURCES LIMITED AGM - 25-04-2024

1.2. *Elect Edward C. Dowling - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he has served on the

Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.4. *Elect Sheila A. Murray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.8. *Elect Timothy R. Snider - Non-Executive Director*
Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Elect Sarah A. Strunk - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, Since abstention is not a valid option opposition is recommended.

Vote Cast: *Oppose*

HONG LEONG FINANCE LTD AGM - 25-04-2024

4a. *Elect Kwek Leng Kee - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he holds a substantial interest in the share capital of the Company. He is the cousin of Kwek Leng Beng and Kwek Leng Peck. He is the assistant managing director at Hong Leong Holdings, a Hong Leong Group company and a shareholder in Hong Leong Finance Ltd. He has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

4c. *Elect Peter Chay Fook Yuen - Senior Independent Director*
Senior Independent Director, Chair of the Audit Committee, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG LLP, he was Deputy Managing Partner, as from 2010 to September 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, It is considered that audit committee, remuneration committee and nomination committee should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee. Overall an oppose vote is recommended

Vote Cast: *Oppose*

5. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 20.96% of audit fees during the year under review and 21.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Issuance of Shares for the Hong Leong Finance Share Option Scheme 2001*
It is proposed to authorise the Board to issue options under the Company's Option schemes. Non-Executive Directors may participate, which contravenes best practice. The Company does not describe the individual maximum limits and no other performance condition is attached to the awards. Share price is not considered as an appropriate indicator of performance as it is subject to variation due to external events. The vesting period has not been determined and there is no evidence a retention period is used. Malus provisions are in place, however, a clawback policy does not exist. Provisions in the event of termination of employment are not fully provided. Opposition is thus recommended.

Vote Cast: *Oppose*

ENGIE BRASIL ENERGIA SA AGM - 25-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Employees' Bonuses*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 27,8 million. Variable remuneration for executives would correspond to up to 145% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

7. *Classify Directors as Independent*
The board seeks to approve Classification of Karin Koogan Breitman, Dirk Achiel Marc Beeuwsaert, Manoel Eduardo Lima Lopes, Paulo de Resende Salgado, Manoel Arlindo Zaroni Torres, Antonio Alberto Gouvea Vieira and Raquel da Fonseca Cantarino as Independent Directors. The directors Dirk Achiel Marc Beeuwsaert and Manoel Eduardo Lima Lopes; and the alternates: Antonio Alberto Gouvêa Vieira and Manoel Arlindo Zaroni Torres are not considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

11. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

12. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

13.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Maurício Stolle Bähr and Gustavo Henrique Labanca Novo (alternate)*
Chair & Chief Executive Officer. Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Jorge Tavares Almirante and Sylvie Marie Vicente (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Dirk Achiel Marc Beeuwsaert and Gil de Methodio Maranhão Neto (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Pierre Jean Bernard Guiollot and Pierre Auguste Gratien Leblanc (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Sophie Brigitte Sylviane Angrand Quarrel De Verneuil and Felisa Del Carmen Ros (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Karin Koogan Breitman and Manoel Arlindo Zaroni Torres (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate Manoel Arlindo Zaroni Torres as Alternate are not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Manoel Eduardo Lima Lopes and Raquel da Fonseca Cantarino (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

13.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Rubens José Nascimento and Carlos Alberto Vieira (alternate)*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

14. *Elect Maurício Stolle Bähr - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

15. *Elect Paulo Jorge Tavares Almirante - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as he is Vice President of Energia & Nuclear at ENGIE, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect the Corporate Auditors*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

18. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

19. *Approve Remuneration of Board of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM AGM - 25-04-2024

2. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

4. *Designation of the Account Inspectors*
The proposed Account Inspectors have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

5. *Approve Investment Policy*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Vote Cast: *Abstain*

6. *Approve Financing Policy*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

10. *Designate Newspaper to Publish Meeting*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Vote Cast: *Abstain*

SUZANO SA AGM - 25-04-2024

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to David Feffer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Daniel Feffer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Nildemar Secches*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Gabriela Feffer Moll*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Paulo Sergio Kakinoff*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Walter Schalka*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.1. *Elect David Feffer as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the President of Suzano Holding S.A., the controlling shareholder of the Company and an individual significant shareholder. Additionally, he has been on the board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.1. *Elect Daniel Feffer as Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is a significant shareholder and has close family ties with the Chair, David Feffer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13.1. *Elect Nildemar Secches as Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Board: Slate Election*
It is proposed to classify the directors: Rodrigo Calvo Galindo, Paulo Rogerio Caffarelli, Paulo Sergio Kakinoff and Maria Priscila Rodini Vansetti Machado as independents on a slate. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

17.1. *Elect One as Fiscal Council Member and one as Alternate: Luiz Augusto Marques Paes and Luciano Douglas Colauto*
It is proposed to appoint members of the Fiscal Council in a bundled election: Luiz Augusto Marques Paes as standing member, Luciano Douglas Colauto as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Luiz Augusto Marques Paes is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

17.2. *Elect One as Fiscal Council Member and one as Alternate: Rubens Barletta and Roberto Figueiredo Mello*
It is proposed to appoint members of the Fiscal Council in a bundled election: Rubens Barletta as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Rubens Barletta is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 185,7 million. Variable remuneration for executives would correspond to up to 732% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

JOHNSON & JOHNSON AGM - 25-04-2024

1c. *Elect D. Scott Davis - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.3,

1e. *Elect Joaquin Duato - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. On 14 September 2023, lawsuits against Johnson & Johnson, Procter & Gamble and other retailers were filed pursuant to a finding by the US Food and Drug Administration which concluded that decongestant ingredient phenylephrine is ineffective. The advisory panel met between 11 and 12 September 2023 to investigate the effects of the ingredient used in decongestants and concluded that it was not effective in uses as an oral decongestant. Furthermore, the first lawsuit filed on 13 September 2023 in a Florida federal court alleged that Johnson & Johnson's claims around the effectiveness of phenylephrine were misleading. Owing to this, it is recommended to hold the CEO accountable. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1f. *Elect Marillyn A Hewson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1j. *Elect Anne M. Mulcahy - Senior Independent Director*

Senior Independent Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, it considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1k. *Elect Mark A Weinberger - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Ratification of the appointment of PwC LLP as the Independent Registered Public Accounting Firm*

PwC proposed. Non-audit fees represented 7.73% of audit fees during the year under review and 6.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4. *Shareholder Resolution: Gender-based compensation gaps and associated risks*

Proponent's argument: The National Legal and Policy Center "equest the board of directors issue a report by March 31, 2025 about compensation and health benefit gaps, which should include how they address dysphoria and detransitioning care across gender classifications, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary and private information, litigation strategy and legal compliance information, and should be published on the Company's website...Johnson & Johnson ("Company") provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments, offering "coverage for surgery to change the sex of any employee diagnosed with gender identity disorder. Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies and surgeries. Victims report transition treatments and surgeries and harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies often exacerbate them."

Company's response: The board recommended a vote against this proposal. "Johnson & Johnson has been a leader in employee benefits and support for more than a century. Since its founding in 1886, and consistent with Our Credo, Johnson & Johnson has built a legacy of caring for employees, whether it is advocating for better wages during the Great Depression, making childcare easier for employees or supporting employee military service members. That commitment to support of our employees continues today and is reflected in our employee benefits, which remain among the best in our industry. As part of our total rewards philosophy, we offer competitive compensation and benefits to attract and retain top talent. We are committed to fairness and equitable treatment in our compensation and benefits for employees at all levels, and this commitment is evident in the benefit plans we provide to our employees and their families. The proposal seeks a report addressing alleged compensation and health benefit gaps, including with respect to gender dysphoria and detransitioning care, but fails to identify any such gaps. To the contrary, our benefits programs do not draw distinctions on the basis of gender or other protected characteristics and do not exclude de-transitioning care. Further, we routinely poll our employees with respect to our benefits offerings; we receive consistently positive feedback, and this issue has not been identified as a potential concern within our employee base. The purported risks outlined in the supporting statement are theoretical and not relevant to the operations of the Company."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would be beneficial. However, this proposal seemingly aims to ensure that misinformative views are represented regarding gender related healthcare, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 3.9, Abstain: 1.1, Oppose/Withhold: 95.0,

CAPITALAND INVESTMENT LTD AGM - 25-04-2024

3. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.A. *Elect Anthony Lim Weng Kim - Senior Independent Director*

Senior Independent Director. Not considered independent as the director is considered to be connected with a significant shareholder: DBSN Service PTE. Ltd, a subsidiary of DBS Group Holdings Inc, where the director is member of the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

7. *Issue Shares and Grant Instruments Convertible into Shares*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AYALA LAND INC AGM - 25-04-2024

4. *Receive the Annual Report*
The Annual Report for 2023 has not been made available sufficiently before the date of the meeting. Therefore, Abstention is recommended.

Vote Cast: *Abstain*

5. *Discharge the Board*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. No serious corporate governance issues have been identified. Support is recommended. Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

6. *Approve Merger*
It is proposed that shareholders vote for the merger of the Company and at most thirty-four of its subsidiaries with the Company as the surviving entity, and as embodied in the Plan of Merger. The merger is an internal restructuring to simplify the ownership structure and is expected to result in operational synergies, efficient funds

management and simplified reporting to government agencies. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

7. *Elect Jaime Augusto Zobel de Ayala - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

12. *Elect Rex Mendoza - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he is a previous employee of the Company. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Cesar Purisima - Non-Executive Director*
Non-Executive Director

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Isla Lipana proposed. Non-audit fees represented 24.51% of audit fees during the year under review and 28.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

17. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 25-04-2024

1. *Elect Board: Slate Election of Elect Audit Committee*

It is proposed to elect Eduardo Person Pardini, Karla Bertocco Trindade and Karolina Fonseca Lima on the slate proposed to the Audit Committee. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

3. *Elect Nomination Committee: Michael Breslin*

Non-Executive Director, member of the nomination committee. Not considered to be independent. In terms of best practice, it is considered that the nomination committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Nomination Committee: Nilton João dos Santos*

Non-Executive Director, member of the nomination committee. Not considered to be independent. In terms of best practice, it is considered that the nomination committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 8,084 million. Variable remuneration for executives would correspond to up to 118% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

BP PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target a is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

3. *Re-elect Helge Lund - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.2, Oppose/Withhold: 4.1,

6. *Re-elect Melody Meyer - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

8. *Re-elect Amanda Blanc - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.0, Oppose/Withhold: 1.2,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

MALAYAN BANKING BHD AGM - 25-04-2024

1. *Elect Tan Sri Dato Sri Zamzamzairani Mohd Isa - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is a nominee of Permodalan Nasional Berhad, a major shareholder of Maybank. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

PETROBRAS-PETROLEO BRASILEIRO CLASS - 25-04-2024

21.b. *Elect One as Fiscal Council Member and one as Alternate: João Vicente Silva Machado / Jandaraci Ferreira de Araujo*
It is proposed to appoint members of the Fiscal Council in a bundled election: João Vicente Silva Machado as standing member, Jandaraci Ferreira de Araujo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate xxx is not considered to be independent, as the director is considered to be connected with a significant shareholder: Brazilian Government.On this basis, opposition is recommended.

Vote Cast: *Oppose*

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2024

5.1. *Appoint the Auditors*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

5.2. *Appoint EY as the Auditors of Sustainability Report*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

7.1. *Elect Nikolaus von Bomhard - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating Committee and the Praesidium and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chairman of the Board of Management until 26 April 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until the 2025 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

1a. *Re-elect Mark A. Blinn - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years and has a cross directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1b. *Re-elect Todd M. Bluedorn - Non-Executive Director*
Non-Executive Director and chair of the Governance and Stockholder Relations Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Stockholder Relations Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1d. *Re-elect Carrie S. Cox - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. *Re-elect Martin S. Craighead - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due to a cross directorship with Mark A. Blinn at Emerson Electric Co. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1j. *Re-elect Ronald Kirk - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1k. *Re-elect Pamela H. Patsley - Senior Independent Director*
Lead Independent Director and member of the Governance and Stockholder Relations Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

1l. *Re-elect Robert E. Sanchez - Non-Executive Director*
Non-executive Director and Member of the Governance and Stockholder Relations Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1m. *Re-elect Richard K. Templeton - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Also, as the Chair of

the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Approve Texas Instruments 2024 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.25% of audit fees during the year under review and 19.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

RELX PLC AGM - 25-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

7. *Re-elect Paul Walker - Chair (Non Executive)*
Independent Non-Executive Chair and Chair of the Sustainability (Governance) Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in

order to minimize material risks linked to sustainability. Furthermore, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

13. *Re-elect Robert MacLeod - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

PFIZER INC. AGM - 25-04-2024

1.2. *Elect Albert Bourla - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, Mr. Bourla has been identified in relation to bribery and corruption allegations, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.4,

1.4. *Elect Joseph J. Echevarria - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1.6. *Elect Helen H. Hobbs - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1.10. *Elect Suzanne Nora Johnson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. As such, abstention is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1.12. *Elect James C. Smith - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 12.25% of audit fees during the year under review and 9.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

3. *Approve the Amended and Restated Pfizer Inc. 2019 Stock Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based

on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.5,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.7, Oppose/Withhold: 8.5,

6. *Shareholder Resolution: Political Donations*
Proponent's argument: Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns at least 1,840 shares of Pfizer common stock, and a co-filer have notified Pfizer that they will present the following proposal at the 2024 Annual Meeting: Public data collected by OpenSecrets.org show that Pfizer and its corporate PAC rank in the top 1% of political donors.1 Pfizer policy states that "political contributions are made to support the election of candidates, political parties and committees that support public policies important to the industry."2 Pfizer notes these expenditures "are subject to robust internal procedures designed to align these efforts with [its] public policy priorities, applicable law, and patient-centric agenda."3 However, Pfizer's political expenditures appear to be misaligned with the company's stated values and public policy priorities, threatening the company's bottom line if it leads to investor action or consumers taking their business elsewhere. Pfizer listed "Gender Equality" as a Sustainable Development Goal in its ESG report, stating: "We aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Yet in 2018, Pfizer was a top contributor to leading efforts by 527 groups seeking to strike down the Affordable Care Act – which has made prescription drugs more accessible for millions – and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. The proponents further estimate that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least $5 million to politicians and political organizations working to weaken women's access to reproductive healthcare. This pattern spending has drawn scrutiny from STAT, Bloomberg News, Huffington Post, The Minnesota Daily, CQ ESG Briefing, Agenda (a Financial Times publication) and Forbes. Proponents believe Pfizer should establish policies and reporting systems that minimize risk to reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare objectives. RESOLVED: Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should identify and explain trends of incongruent expenditures, and state whether the identified incongruencies have or will lead to a change in future expenditures or contributions.
Company's response: The PAC Report is published annually and provides detailed information by recipient and amount of Pfizer PAC and Pfizer Inc. contributions to political committees, corporate contributions in state and local elections and certain contributions to trade associations. Our disclosures fully comply with all federal, state, and local laws, including reporting requirements for our PAC and corporate political contributions. The PAC Report clearly explains Pfizer's rationale for these political expenditures, including the company's support for bipartisan candidates who value Pfizer's purpose "to discover, develop and deliver Breakthroughs that change patients' lives." Additionally, the PAC Report outlines how Pfizer's political expenditures align with our public policy priorities, such as protecting intellectual property, supporting a patient-centric healthcare system that promotes access and innovation, protecting patients from insurance barriers and counterfeit medicines, protecting Medicare Part D and ensuring affordable out-of-pocket costs for patients. To view the PAC Report, see https://www.pfizer.com/about/programs-policies/political-partnerships.
PIRC analysis: It is considered that the transparency and completeness of the company's reporting on political donations is acceptable. On this basis the request for

an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 13.9, Abstain: 1.7, Oppose/Withhold: 84.4,

7. *Shareholder Resolution: Other Governance Issue*

Proponent's argument: New York City Carpenters Pension Fund, 395 Hudson Street, 9th Floor, New York, NY 10014, which represents that it owns at least 79,400 shares of Pfizer common stock, has notified Pfizer that it will present the following proposal at the 2024 Annual Meeting: "That the shareholders of Pfizer, Inc. ("Company") hereby request that the board of directors take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed amended resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission."

Company's response: "Pfizer's Corporate Governance Principles already contain a robust majority voting standard and director resignation policy consistent with best practices. In an uncontested election, any director nominee who does not receive a majority of votes cast "for" his or her election must tender his or her resignation promptly following the failure to receive the required vote. Within 90 days of the certification of the shareholder vote, Pfizer's Governance & Sustainability Committee (the Committee) must make a recommendation to the Board as to whether the Board should accept the resignation. The Board is required to decide whether to accept the resignation and disclose its decision-making process in a Form 8-K filed with the SEC. Pfizer only nominates candidates for election or re-election to the Board who agree to tender an irrevocable resignation upon failure to receive the required vote, effective upon Board acceptance of such resignation. In considering a Director's resignation, the Committee and the Board may consider any factors they deem relevant, and their decision is subject to their fiduciary duties under Delaware law. Any Director who tenders his or her resignation pursuant to this provision may not participate in the Committee's recommendation or Board action regarding whether to accept the resignation."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose*

SAMPO OYJ AGM - 25-04-2024

7. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

EMBOTELLADORA ANDINA SA AGM - 25-04-2024

3. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors and Coomittees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

9. *Designate Newspaper to Publish Announcements*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Vote Cast: *Abstain*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

8. *Receive Report Regarding Related-Party Transactions*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

BASF SE AGM - 25-04-2024

3. *Discharge the Supervisory Board*
Standard proposal.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

4. *Discharge the Management Board*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.5, Oppose/Withhold: 6.6,

6.2. *Re-elect Kurt Bock - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company serving in various executive positions, most recently Chair of the executive board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.5, Abstain: 0.6, Oppose/Withhold: 31.9,

6.5. *Re-elect Alessandra Genco - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*
The company requests the authority to cancel the existing authorised capital; create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 300,000,000 which exceeds 10% of the current share capital and without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.9, Oppose/Withhold: 22.5,

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

CELLNEX TELECOM S.A. AGM - 25-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

5. *Re-appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.71% of audit fees during the year under review and 15.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Re-elect Alexandra Reich - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Lisson Grove Investment Private Limited. It is considered that the three principle committees should be wholly independent and where that is not the case, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

7. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

8. *Issue Securities*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

ALFA LAVAL AB AGM - 25-04-2024

9.A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13.1. *Re-elect Dennis Jönsson*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.
Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

13.2. *Re-elect Finn Rausing*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as he sits on the board of Tetra Laval Group, which owns a significant of the Company's issued share capital. He has also served on the Board for more than nine years. Additionally, the director is not considered independent as the directors brother Jorn Rausing also sits on the Board of directors. Furthermore, the director has a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

13.4. *Re-elect Jörn Rausing*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he is Head of Mergers and Acquisitions (M&A) of Tetra Laval Group, which holds a significant percentage of the Company's issued share capital. The director is also not considered independent owing to a tenure of over nine years. Furthermore the director is not considered independent as his brother Finn Rausing also sits on the Board of Directors. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

13.7. *Re-elect Ulf Wiinberg*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

13.10. *Re-elect Dennis Jönsson as Chair*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Tetra Laval International SA as he was formerly President and CEO of Tetra Park. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent

Chair is considered to be incompatible with this.
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.
Furthermore, as there is no Sustainability Committee on the Board level, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

13.11. *Ratify Andreas Troberg as Auditor*
It is proposed to ratify Andreas Troberg as Auditor. Non-audit fees represented 18.97% of audit fees during the year under review and 22.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.12. *Ratify Hanna Fehland as Deputy Auditor*
It is proposed to ratify Hanna Fehland as Deputy Auditor. Non-audit fees represented 18.97% of audit fees during the year under review and 22.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.13. *Ratify Henrik Jonzen as Deputy Auditor.*
It is proposed to ratify Henrik Jonzen as Deputy Auditor. Non-audit fees represented 18.97% of audit fees during the year under review and 22.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.14. *Ratify Andreas Mast as Deputy Auditor*
It is proposed to ratify Andreas Mast as Deputy Auditor. Non-audit fees represented 18.97% of audit fees during the year under review and 22.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

PETROBRAS-PETROLEO BRASILEIRO AGM - 25-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor.

Furthermore, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

6. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Elect Most Voted Candidate*

In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

11. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*

It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

12.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Pietro Adamo Sampaio Mendes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Bruno Moretti*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Rafael Ramalho Dubeux*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Vitor Eduardo de Almeida Saback*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

15. *Classify Director as Independent: Rafael Ramalho Dubeux*
Non Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. Opposition is recomended.

Vote Cast: *Oppose*

18. *Elect Pietro Adamo Sampaio Mendes as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Brazilian Government. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Elect One as Fiscal Council Member and one as Alternate: Paulo Roberto Franceschi / Vanderlei Dominguez da Rosa*
It is proposed to appoint members of the Fiscal Council in a bundled election: Paulo Roberto Franceschi as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Paulo Roberto Franceschi is not considered to be independent, as the director is considered to be connected with a significant shareholder: Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

22. *Elect Fiscal Council Members*
It is proposed to appoint members of the Fiscal Council in a bundled election. Although these are not considered to be best practice, they are usual practice in this market. Candidate Viviane Aparecida da Silva Varga is not considered to be independent as the director is considered to be connected with a significant shareholder: Brazilian Government as Federal Auditor of Finance and Control of the National Treasury. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

23. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

24. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 41,9 million. Variable remuneration for executives would correspond to up to 175% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

SUZANO SA EGM - 25-04-2024

1. *Approve Executive Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

2. *Approve Executive Phantom Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

STHREE PLC AGM - 25-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Re-elect James Bilefield - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company’s sustainability programme. As the Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

10. *Appoint Ernst & Young LLP as the Auditors of the Comapny.*
EY proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ‘expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company’s issued share capital and expires at the next AGM. Within acceptable limits. However, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 13.51% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.5, Abstain: 1.5, Oppose/Withhold: 14.0,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

JBS SA EGM - 26-04-2024

1. *Elect Kátia Regina de Abreu Gomes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect Paulo Bernardo Silva - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR), as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Cledorvino Belini - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR), as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Classify Director as Independent: Kátia Regina de Abreu Gomes*
Non Executive Durector. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Classify Director as Independent: Paulo Bernardo Silva*
Non Executive Director. Non Executive Durector. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Classify Director as Independent: Cledorvino Belini*
Non Executive Durector. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government (BNDES Participações S.A. - BNDESPAR). An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Joesley Mendonça Batista - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is son of José Batista Sobrinho, and brother of Wesley Mendonça Batista, members of the board directors. Mr. José Batista Sobrinho founded the Company in 1953. The Batista Family is the controlling shareholder of the company through J&F Investimentos S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Wesley Mendonça Batista - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is son of José Batista Sobrinho, and brother of Joesley Mendonça Batista, members of the board directors. Mr. José Batista Sobrinho founded the Company in 1953. The Batista Family is the controlling shareholder of the company through J&F Investimentos S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

GRUPO TELEVISA SAB AGM - 26-04-2024

I. *Presentation of the Report by the co- CEO, referred to in article 172 b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

II. *Presentation of the board directors report referred to by article 172 section b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

III. *Presentation of the report on the operations and activities of the Board of Directors*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. *Presentation of the Audit Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

V. *Presentation of the Corporate Practices Committee's annual report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

VI. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

VIII. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IX. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

X. *Discharge the Executive Board*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

XI. *Elect Audit Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

XII. *Elect Corporate Practices Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SENIOR PLC AGM - 26-04-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

9. *Re-elect Barbara Jeremiah - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 16.6, Oppose/Withhold: 0.3,

10. *Re-elect Rajiv Sharma - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

13. *Re-appoint KPMG LLP as Auditors of the Company*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.59% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

BANCO DO BRASIL EGM - 26-04-2024

1. *Amend Articles*
The board seeks to approve amendments to the articles of association as follows:
Article 18: to adapt the system for the election of members of the Board of Directors by minority shareholders, with and without the adoption of the multiple voting process.
Article 21: to include paragraph 2 of article 18 (general rule for separate voting) and item II of the Sole Paragraph of article 19 (special rule for separate voting when

multiple voting is adopted). The proposal complements the amendment to the bylaws approved at the Extraordinary General Meeting of 02/02/2024.
Article 22: to regulate the system adopted for meetings of the Board of Directors, Executive Board and Audit Board, when situations of conflicts of interest arise. If the proposed change is approved, the members of these bodies will not be able to take part in discussions and deliberations on matters in which they are not considered independent, subject to the provisions of their respective Internal Regulations.
Articles 36 and 37: to delete the prohibition on the remuneration of members of the Technology and Innovation Committee (article 36) and the Corporate Sustainability Committee (article 37) from the heading, as well as to include, in the new paragraphs 4 and 5, rules on the payment of remuneration to said members.
Article 57: to explicit in the ESBB that the insurance cover also covers the Bank's nominees in the related entities it mentions (subsidiaries, affiliates and foundations), as long as the nominees are employees or directors of the Bank and these entities are listed in the policy. The amendment seeks to bring the wording of this provision into line with article 58, §3 of the ESBB, which applies to indemnity contracts.
There are no serious concernas regarding the amendments of articles 18, 21, 22, 36 and 37. However, the article 57, related to indemnity contracts, insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 26-04-2024

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

7. *Approve Remuneration Policy for the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

9.1. *Re-elect Gunter Dunkel - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was the CEO of Norddeutsche Landesbank, and Chair of Norddeutsche Landesbank Luxembourg

S.A., with which the company has a factoring programme in the amount of EUR 300 million, increased in 2012 from EUR 280 million. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

9.2. *Re-elect Satish Khatu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Until the end of 2018, Mr. Khatu provided management advice to Quantum Inventions Pvt. Ltd., Singapore, a 100% indirect subsidiary of Continental AG. Until February 2019, Mr. Khatu was a member of the advisory board of Continental Intelligent Transportation Systems, LLC, USA ("Continental ITS"), a 100% indirect subsidiary of Continental AG. In this function,effective December 2014, Mr. Khatu had concluded a consultancy agreement with Continental ITS. In February 2019, Continental ITS decided to dissolve its advisory board and it was mutually agreed to end the consultancy agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9.3. *Re-elect Sabine Neuss - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9.4. *Re-elect Wolfgang Reitzle - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.5, Oppose/Withhold: 23.2,

9.5. *Re-elect Georg F. W. Schaeffler - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chair of Schaeffler AG. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. he has a tenure of over nine years. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 35.0,

9.9. *Re-elect Rolf Nonnenmacher - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the

Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

9.10. *Re-elect Klaus Rosenfeld - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: he is the Chief Executive Officer of Schaeffler AG, a group company of the Schaeffler Group. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Additionally, he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

CDL HOSPITALITY TRUST AGM - 26-04-2024

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 47.36% of audit fees during the year under review and 39.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 26-04-2024

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders*
Proposal to elect the Board Propiretary Members by BB saherolders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6a. *Elect Guillaume Dubois - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6b. *Elect Pierre-Hughes Schmit - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board

Vote Cast: *Oppose*

6c. *Elect Emmanuelle Huon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board

Vote Cast: *Oppose*

6e. *Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

7a. *Elect Nicolas Notebaert - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is proprietary director for a significant shareholder: VINCI Group. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

9b. *Elect Corporate Practices, Finance, Planning and Sustainability Committee Chair: Luis Ignacio Solórzano Aizpuru*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments

for this Director, it is believed that they may not have sufficient time for this position as Chir of Corporate Practices, Finance, Planning and Sustainability Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

JBS SA AGM - 26-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 250 million. Variable remuneration for executives would correspond to up to 1313% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

BAYER AG AGM - 26-04-2024

3. *Discharge the Supervisory Board*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 6.2, Oppose/Withhold: 5.7,

4.1. *Elect Horst Baier - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.2,

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 12.1, Oppose/Withhold: 6.0,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

7.1. *Authorize Reissuance of Repurchased Shares*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

7.2. *Use financial derivatives for share repurchase: authority opposed*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

9. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review and 2.22% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

GRUMA SAB DE CV AGM - 26-04-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Juan Antonio Gonzalez Moreno - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

17. *Elect Audit and Corporate Practices Committee*
It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Carlos Hank Gonzalez - Vice Chair (Executive)*
Executive Vice Chair, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. In addition, it is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

8. *Elect Laura Dinora Martinez Salinas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Gabriel A.Carrillo Medina - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas

S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. In addition, he has been on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Jesús Oswaldo Garza Martínez - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Javier Martinez-Abrego Gomez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Thomas S. Heather Rodriguez - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a siginficant shareholder ownerhip. Additionally, he has been on the board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14. *Elect Alberto Santos Boesch - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HEXPOL AB AGM - 26-04-2024

11.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12.2. *Elect Alf Goransson as Board Chairman*
Non-Executive Chair of the Board and member of the Remuneration committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.1. *Reelect Alf Goransson, Kerstin Lindell, Jan-Anders E. Manson, Malin Persson, Marta Schorling Andreen, Nils-Johan Andersson and Henrik Elmin as Directors*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

MERCK KGAA AGM - 26-04-2024

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

8.4. *Re-elect Barbara Lambert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which

may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

SMURFIT KAPPA GROUP PLC AGM - 26-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy may exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

5A. *Re-elect Irial Finan - Chair (Non Executive)*
Non-Executive Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, it is considered that the nomination committee should be compromised of only independent directors. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5E. *Re-elect Frits Beurskens - Non-Executive Director*
Member of the Nomination Committee. Not considered independent as he was former President and Managing Director of Kappa Group before its merger. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

5H. *Re-elect Kaisa Hietala - Senior Independent Director*
Senior Independent Director and Chair of the Sustainability Committee. Considered independent. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

5K. *Re-elect Jorgen Buhl Rasmussen - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

PAN-UNITED CORP LTD AGM - 26-04-2024

3. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 10.74% of audit fees during the year under review and 16.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Issuance of Shares for Existing Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ABBOTT LABORATORIES AGM - 26-04-2024

1.01. *Elect Robert J. Alpern - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.04. *Elect Robert B. Ford - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

1.03. *Elect Sally E. Blount - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.08. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.8,

1.10. *Elect Michael F. Roman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Public Policy Committee. As the Chair of the Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.11. *Elect Daniel J. Starks - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as Mr. Starks served as President, CEO and Chairman of St. Jude Medical, Inc. from 2004 to January 2016, and later as Executive Chairman until its merger with the Company in January 2017. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1.12. *Elect John G. Stratton - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 0.2, Oppose/Withhold: 25.5,

2. *Ratification of Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 28.23% of audit fees during the year under review and 27.37% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

HANG LUNG GROUP LTD AGM - 26-04-2024

3.A. *Elect Pak Wai Liu - Non-Executive Director*
Non-Executive Director, member of the Audit Committee, Chair of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the three main committees should be comprised exclusively of independent members.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.B. *Elect George Ka Ki Chang - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.C. *Elect Roy Yang Chung Chen - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.E. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 25.64% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase to be Included Under the General Mandate in Resolution 6*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BANCO DO BRASIL AGM - 26-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 93,6 million. Variable remuneration for executives would correspond to up to 209% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Fiscal Council*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

INTERPUMP GROUP SPA AGM - 26-04-2024

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0050. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

0060. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MULTIPLAN EMPREENDIMENTOS AGM - 26-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Jose Isaac Peres - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is a significant shareholder. He was the Chief Executive Officer of the Commpany until 9 February 2023. Additionally, he is father of Ana Paula Kaminitz Peres and Eduardo Kaminitz Peres, respectively Executive Director and CEO of the company, and brother of Manassês Wilson Peres, also an Executive Director of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.2. *Elect Jose Paulo Ferraz do Amaral - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Cintia Vannucci Vaz Guimarães - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. Ms. Cintia Guimarães is an executive of the Cadillac Fairview corporation, which is responsible one of the direct controlling shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to José Isaac Peres*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to José Paulo Ferraz do Amara*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Eduardo Kaminitz Peres*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Ana Paula Kaminitz Peres*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Cintia Vannucci Vaz Guimarães*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Elect Jose Isaac Peres as Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is a significant shareholder. He was the Chief Executive Officer of the Commpany until 9 February 2023. Additionally, he is father of Ana Paula Kaminitz Peres and Eduardo Kaminitz Peres, respectively Executive Director and CEO of the company, and brother of Manassês Wilson Peres, also an Executive Director of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors and Management for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
For Management, it is proposed to cap remuneration at BRL 66,77 million. Variable remuneration for executives would correspond to up to 413% of the fixed pay, which is deemed excessive. In addition, there is lack of quantified performance objectives for variable remuneration, and the results achieved by each director has not been disclosed, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ELETROBRAS AGM - 26-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 67 million. Variable remuneration for executives would correspond to up to 269% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect One as Fiscal Council Member and one as Alternate: Ricardo Bertucci / Moacir Gibur*
It is proposed to appoint members of the Fiscal Council in a bundled election: Ricardo Bertucci as standing member, Moacir Gibur as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Ricardo Bertucci is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 26-04-2024

6. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7. *Elect Audit Committee Chair*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

8. *Elect Corporate Practices Committee Chair*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

9. *Elect Audit and Corporate Practices Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

12. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

VALE SA AGM - 26-04-2024

A1. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

A4. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 198,232 million. Variable remuneration for executives would correspond to up to 522% of the fixed pay, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

A3B. *Elect One as Fiscal Council Member and one as Alternate: Márcio de Souza / Ana Maria Loureiro Recart*
It is proposed to appoint members of the Fiscal Council in a bundled election: Márcio de Souza as standing member, Ana Maria Loureiro Recart as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Márcio de Souza is not considered to be independent, as the director is considered to be connected with a significant shareholder: PREVI. On this basis, opposition is recommended.

Vote Cast: *Oppose*

A3C. *Elect One as Fiscal Council Member and one as Alternate: Raphael Manhães Martins / Jandaraci Ferreira de Araújo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Raphael Manhães Martins as standing member, Jandaraci Ferreira de Araújo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Raphael Manhães Martins is not considered to be independent, as the director is considered to be connected with a previous significant shareholder: BRADESPAR S.A. On this basis, opposition is recommended.

Vote Cast: *Oppose*

A3D. *Elect One as Fiscal Council Member and one as Alternate: Heloísa Belotti Bedicks / Adriana de Andrade Solé*
It is proposed to appoint members of the Fiscal Council in a bundled election: Heloísa Belotti Bedicks as standing member, Adriana de Andrade Solé as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Heloísa Belotti Bedicks is not considered to be independent, as the director is considered to be connected with a significant shareholder: BNDES, Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

PEARSON PLC AGM - 26-04-2024

4. *Elect Alison Dolan - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

6. *Re-elect Sherry Coutu - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

14. *Approve the Pearson plc Save for Shares Plan*
It is proposed to the shareholders to approve the Company's Save for Shares Plan. Under the plan any person who is an employee or Executive Director (who devotes at least 25 hours each week to their duties) of any constituent company and has been employed for a minimum period, or any other director or employee of any constituent company who is nominated by the Board will be eligible to participate in the Plan. The maximum contribution which an optionholder may make under all savings contracts linked to options will be £500 per month, or local currency equivalent (or such other amount as may be permitted from time to time by HMRC). The Board may impose a lower savings limit. n any 10 year period, the Board may not grant awards under the Plan if such grant would cause the number of shares that could be issued under any employees' share scheme adopted by the company or any constituent company to exceed 10% of the company's ordinary share capital at the proposed date of grant. The satisfaction of awards with treasury shares will be treated as an issue of shares for the purpose of the limit for so long as institutional shareholder guidelines recommend this. An optionholder who ceases to be an employee in certain circumstances (including due to injury, disability, redundancy, retirement, following a change in control of the employing company, transfer of the employing business, or following three years after grant date) may exercise an option within the period of six months following such cessation. If an optionholder dies, an option may be exercised by their personal representatives during the period of one year following the date of death or the bonus date, in the event that their death was within six months after the bonus date. If an optionholder ceases to be an employee or director of a constituent company for any other reason, their option will lapse.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Re-appoint Ernst & Young LLP as auditors of the company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

CENCOSUD SA AGM - 26-04-2024

D. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

E. *Approve Fees Payable to the Board of Directors Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

F. *Report on Expenses Incurred by the Board of Directors and the Committee of Directors*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

G. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

H. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

I. *Approve Report on Related Party Transaction*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

J. *Receive Report on Oppositions Recorded on Minutes of Board Meetings*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

K. *Designate Newspaper to Publish Announcements*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Vote Cast: *Abstain*

L. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

OCADO GROUP PLC AGM - 29-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but

considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company’s variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO’s salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Stephen Daintith - Executive Director*

Executive Director. Acceptable service contract provisions. However, Mr. Daintith as the sponsor of the ESG committee, is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

8. *Re-elect Andrew Harrison - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that Mr. Harrison re-election on the 2023 Annual General Meeting received significant opposition of 17.69% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

10. *Re-elect Julie Southern - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company’s remuneration report, and owing to concerns with the company’s remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 8.19%of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

17. *Approve the Ocado Performance Share Plan 2024*
It is proposed to the shareholders to approve the Ocado Performance Share Plan 2024. Under the plan eligible to participate are any employee of the Company's group ("Group"), including the Company's executive directors. Awards will not normally be granted to a participant under the Plan over Shares with a market value (as determined by the Committee) in excess of 600% of salary in respect of any financial year of the Company. The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Company's shareholder approved Directors' Remuneration Policy) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy wards granted in any ten-year period under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. The Committee may grant Awards as: (i) conditional Awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable Awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, the proposed resolution on the 2023 Annual General Meeting received significant opposition of 17.67% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

CIMB GROUP HOLDINGS BERHAD AGM - 29-04-2024

4. *Elect Ho Yuet Mee - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Khazanah Nasional Berhad. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 14.30% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CHINA CONSTRUCTION BANK CORP EGM - 29-04-2024

1. *Annual Issuance Plan for the Group's Financial Bonds*
It is proposed the issuance of financial bonds by the Group by no more than RMB386 billion worth of financial bonds in domestic and overseas markets in 2024. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

2. *Amount of Capital Instruments to Be Issued*
It is proposed to issue additional Tier 2 capital bonds for up to no more than RMB200 billion, at an interest rate to be determined with reference to market interest rates. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Amount of TLAC Non-capital Bonds to Be Issued*
It is proposed to approve TLAC non-capital bonds, which complies with the relevant provisions of the Measures for the Administration of Total Loss-absorbing Capacity of Global Systematically Important Banks and can be used to replenish total loss-absorbing capacity of commercial banks. The total issuance amount is a value equivalent to no more than RMB50 billion and from the date of approval by the Shareholders' general meeting to 30 June 2025.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

GRUPO FINANCIERO BANORTE SA AGM - 29-04-2024

10. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he served previously as Chief Executive Officer of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Elect Juan Antonio Gonzalez Moreno - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect David Juan Villarreal Montemayor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Jose Marcos Ramirez Miguel - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de CV. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive Director at Grupo Televisa, S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Elect Thomas Stanley Heather Rodriguez - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

23. *Elect Alternate Director: Graciela Gonzalez Moreno*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

24. *Elect Alternate Director: Juan Antonio Gonzalez Marcos*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

25. *Elect Alternate Director: Alberto Halabe Hamui*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

26. *Elect Alternate Director: Gerardo Salazar Viezca*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

27. *Elect Alternate Director: Alberto Perez-Jacome Friscione*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

28. *Elect Alternate Director: Roberto Kelleher Vales*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

29. *Elect Alternate Director: Cecilia Goya de Riviello Meade*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

30. *Elect Alternate Director: Jose Maria Garza Trevino*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

31. *Elect Alternate Director: Manuel Francisco Ruiz Camero*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

32. *Elect Alternate Director: Carlos Cesarman Kolteniuk*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

33. *Elect Alternate Director: Humberto Tafolla Nunez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

34. *Elect Alternate Director: Carlos Phillips Margain*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

35. *Elect Alternate Director: Diego Martinez Rueda-Chapital*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

37. *Approve Directors Liability and Indemnification*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

38. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

39. *Elect Audit Committee Chair: Thomas Stanley Rodriguez*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

41. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for

repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SANDVIK AB AGM - 29-04-2024

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

14.3. *Re-elect Marika Fredriksson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. There is sufficient independent representation on the Board. However, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.4. *Re-elect Johan Molin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. As there is no board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

14.6. *Re-elect Helena Stjernholm - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: AB Industrivärden. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Re-elect Johan Molin as Chair*
Independent Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Remuneration Committee. As there is no board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain*

16.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 117.31% of audit fees during the year under review and 114.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed the STI performance criteria but not fully disclosed quantified targets for the LTI performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

19. *Resolution on a long-term incentive program (LTI 2024)*
It is proposed a new incentive plan. Under the plan, the approximately 350 senior executives, including the CEO will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The maximum number of Sandvik shares that can be allocated pursuant to LTI 2024 is 2.0 million shares, which corresponds to approximately 0.16 percent of the number of outstanding shares in Sandvik. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CIA DE SANEAMENTO DO PARANA AGM - 29-04-2024

11.1. *Elect Reginaldo Ferreira Alexandre - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is indicated by a preferred shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect the Most Voted Candidate*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

VIVENDI SE AGM - 29-04-2024

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Arnaud de Puyfontaine, Chairman of the Management Board*

It is proposed to approve the remuneration paid or due to Arnaud de Puyfontaine, Chairman of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

8. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Frédéric Crépin, member of the Management Board*

It is proposed to approve the remuneration paid or due to Frédéric Crépin, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to François Laroze, member of the Management Board*

It is proposed to approve the remuneration paid or due to François Laroze, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

10. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Claire Léost, member of the Management Board*

It is proposed to approve the remuneration paid or due to Claire Léost, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

11. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Céline Merle-Béral, member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

12. *Approval of the components of compensation and benefits of all kind paid during or allocated for 2023 to Maxime Saada, member of the Management Board*
It is proposed to approve the remuneration paid or due to Maxime Saada, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.1,

15. *Approval of the compensation policy for members of the Management Board for 2024*
It is proposed to approve the remuneration policy for members of the Management Board for 2024. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.7,

16. *Renewal of the term of office of Yannick Bolloré as a member of the Supervisory Board*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the son of Vincent Bolloré, CEO and Chair at Group Bolloré, which holds a significant percentage of the Company's issued share capital. In addition, he is the brother of Cyrille Bolloré, Non-Executive Director of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an overall vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

21. *Authorization granted to the Management Board for the purchase by the company of its own shares within the limit of 10% of the company's share capital*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

23. *Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees and retirees who are members of the Vivendi Group Employee Stock Purchase Plan with cancellation of shareholders' preferential subscription rights*

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

24. *Delegation of authority granted to the Management Board to increase the share capital of the company in favor of employees of Vivendi's foreign subsidiaries who are members of Vivendi's International Group Employee Stock Purchase Plan*

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

URBI DESARROLLOS URBANOS SA AGM - 29-04-2024

2. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

3. *Elect Audit and Corporate Prectices Committee*

It is proposed to appoint the members and chair of the Audit and Corporate Practices Committee via slate election. Although individual election be preferred, the majority of the candidates, including the chair, are considered to be independent. However, the Chair is not considered to be independent. An abstain vote is recommended.

Vote Cast: *Abstain*

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

JARDINE CYCLE & CARRIAGE LTD AGM - 29-04-2024

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.89% of audit fees during the year under review and 19.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.A. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

7.B. *Authorise Share Purchase Mandate*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7.C. *Approve Interested Person Transaction Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

SARAS RAFFINERIE SARDE SPA AGM - 29-04-2024

0040. *Slate Election for Board of Statutory Auditors: Appoint the Chair*
It is proposed that the Chair of the Board of Statutory Auditors be taken from the majority list (Tommaso Ghelfi). In terms of best practice, it is considered best practice that the Board of Statutory Auditors be chaired by the first of the candidates form the minority list. On this basis, opposition is recommended.

Vote Cast: *Oppose*

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

ZIGNAGO VETRO AGM - 29-04-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0080. *Amend Articles: 13.2 of the Articles*

It is proposed that the board will have faculty to call meetings where participation would be permitted only via the designed proxy (i.e. "rappresentante designato"). While this is permitted by law (most recently with law n. 21/2024), such meetings will prevent shareholders from participating at meetings and from proposing items for debate at the meetings. While the law maintains intact shareholders' rights to send questions (up to three days prior to the meeting) and add items on the agenda (if written communication is sent at least 15 days prior to the meeting).

Meetings are a place for debate and decision: shareholders should have the right to ask questions to the board and senior management during a meeting. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. Namely, restrictions to participation at meetings should not be used lightly and might be allower only in cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: *Oppose*

COGNA EDUCACAO SA AGM - 29-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 40,5 million. Variable remuneration for executives would correspond to up to 370% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

10.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Rodrigo Calvo Galindo*
Chair and Chief Executive Officer. Even in case cumulative voting were to be adopted, the candidate is considered to be connected with the controlling shareholder of the company. The level of independence on the Board is not considered to be sufficient to offset the power of an executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent board and independent lead director to offset the power of the controlling shareholder. As the Company does not abide by this practice, it is considered that the proposed candidate should not be supported.

Vote Cast: *Abstain*

10.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Nicolau Ferreira Chacur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Juliana Rozenbaum Munemor*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

10.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Walfrido Silvino dos Mares Guia Neto*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Angela Regina Rodrigues de Paula Freitas*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Luiz Alves Paes de Barros*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

14. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

9. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

PARQUE ARAUCO SA AGM - 29-04-2024

2. *Appoint the Auditors: KPMG*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration of Directors for FY 2024 and Accept Their Expense Report for FY 2024*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Receive Report: Directors' Committee Activities and Expenses for FY 2023; Fix Their Remuneration and Budget for FY 2024*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

AMERICA MOVIL SAB DE CV AGM - 29-04-2024

1A. *Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1B. *Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1C. *Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1D. *Receive the 2023 annual report on the activities of the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1E. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

1F. *Receive The annual report on the Company's share repurchase*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2A. *Discharge the Board of Directors and Chief Executive Officer performance during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2BA. *Elect Carlos Slim Domit - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2BB. *Elect Patrick Slim Domit - Vice Chair (Executive)*
Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2BC. *Elect Antonio Cosio Pando - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BD. *Elect Pablo Roberto González Guajardo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BF. *Elect Vanessa Hajj Slim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BG. *Elect David Ibarra Muñoz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BI. *Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BJ. *Elect Francisco Medina - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2BK. *Elect Gisselle Morán Jiménez - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2BL. *Elect Luis Alejandro Soberón Kuri - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2BM. *Elect Ernesto Vega Velasco - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2C. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

3A. *Discharge the Executive Committee performance during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3BA. *Elect Carlos Slim Domit as Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3BB. *Elect Patrick Slim Domit as Vice Chair (Executive)*
Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. *Approve Executive Committee Remuneration*
At this time, the proposal has not been disclosed.

Vote Cast: *Abstain*

4A. *Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2023*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4BA. *Elect Corporate Practices Committee Chair: Ernesto Vega Velasco*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BB. *Elect Corporate Practices Committee: Pablo Roberto González Guajardo*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4BD. *Elect Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4C. *Approve Fees Payable to the Corporate Practices Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DNB BANK ASA AGM - 29-04-2024

6A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6B. *Authorise Share Repurchase and Establishment of an Agreed Pledge on Shares to Meet DNB Market's need for Hedging*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As a clear justification was provided by the Board, relating to the company's need for hedging of derivatives and other financial instruments, a vote in support is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

14. *Shareholder Resolution: European Shareholder Proposal*
Proponent's argument: Roald Skjoldheim, a shareholder of the Company, requests that the Company should not finance wind power projects and the purchase of electric vehicles, as this will contribute most effectively to protecting the planet; should give depositors a monthly payout of accrued interest, as there is no valid reason

for DNB not to distribute interest monthly when other banks already do so and should offer to exchange Bitcoin for cash, as it would be a competitive advantage for DNB to be the first bank to provide this service in the Nordic region.

Company's response: The board recommended a vote against this proposal.

PIRC analysis: Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. It is considered to be in the best interest fo shareholders to shift financing towards more renewable solutions. Additionally, the proponent puts forwards multiple shareholder resolution in a bundle, it would be best practice for there to be individual proposals with clear and just reasoning for the request, which is not provided. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 0.0, Oppose/Withhold: 99.3,

HEXAGON AB AGM - 29-04-2024

9.A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12.1. *Re-elect Ola Rollén - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.2. *Re-elect Märta Schörling Andreen - Non-Executive Director*

Non-Executive Director. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2010, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.4. *Re-elect Sofia Schörling Högberg - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Remuneration Committee. Not considered independent as she serves as a Director on the Board of

Melker Schörling AB since 2006, the Company's largest shareholder. There is insufficient independent representation on the Board. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.5. *Re-elect Gun Nilsson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Additionally, she is considered to be connected with a significant shareholder: Melker Schörling AB. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended.

Vote Cast: *Oppose*

12.10. *Elect Ola Rollén as Chair*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. The Chair is not considered to be independent as they were previously employed by the Company as he previously served as President and CEO until 2022 and has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve New Long Term Incentive Plan (Share Programme 2024/2027)*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the group management, division managers, senior executives and key employees will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ANGLO AMERICAN PLC AGM - 30-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Re-elect Stuart Chambers - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

5. *Re-elect Duncan Wanblad - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

6. *Re-elect Ian Tyler - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

8. *Re-elect Ian Ashby - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.3, Oppose/Withhold: 6.2,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 6.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

AKER BP ASA AGM - 30-04-2024

4. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

9. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates, in fact, there would be no independent directors. It is therefore recommended to oppose.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Kate Thomson and Murray Auchincloss (both senior BP executives) and Donna Riley. Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

ELEMENTIS PLC AGM - 30-04-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 7.7, Oppose/Withhold: 2.1,

6. *Re-elect John OHiggins - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.5, Oppose/Withhold: 12.2,

7. *Re-elect Paul Waterman - Chief Executive*

Chief Executive. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Waterman received significant opposition of 11.54% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 2.5, Oppose/Withhold: 12.1,

8. *Re-elect Ralph Hewins - Executive Director*

Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Hewins received significant opposition of 12% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 2.5, Oppose/Withhold: 12.6,

9. *Re-elect Dorothee Deuring - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms Deuring received significant opposition of 14.39% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.4, Oppose/Withhold: 12.2,

12. *Re-elect Clement Woon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 2.2, Oppose/Withhold: 12.4,

13. *Re-appoint Deloitte LLP as auditors*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 2.86% of the audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.66% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.6,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that the proposed resolution received significant opposition of 18.5% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

PT ASTRA INTERNATIONAL TBK AGM - 30-04-2024

4. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Fees Payable and Benefits to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
KAP Tanudiredja, Wibisana, Rintis & Partners proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 14.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

HERMES INTERNATIONAL AGM - 30-04-2024

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Discharge the Executive Management*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

7. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

8. *Approve Compensation of Axel Dumas, General Manager*
It is proposed to approve the implementation of the remuneration policy of Axel Dumas, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

9. *Approve Compensation of Emile Hermes SAS, Executive Chairman*
It is proposed to approve the implementation of the remuneration policy of Emile Hermes SAS, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

11. *Approve Remuneration Policy for Executive Chairman*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

13. *Re-elect Matthieu Dumas - Non-Executive Director*
Non-Executive Director and member of the CAG-CSR Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. It is considered that all

Board-level committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

14. *Re-elect Blaise Guerrand - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

15. *Re-elect Olympia Guerrand - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

NOVONESIS (NOVOZYMES) B AGM - 30-04-2024

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately

reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

6A. *Re-elect Cees de Jong - Chair (Non Executive)*
Independent Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination and Remuneration Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report and the above concerns, abstention is recommended since opposition is not a voting option.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 7.2, Oppose/Withhold: 0.0,

8A. *Re-elect Heine Dalsgaard - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent based on the Company's own assessment. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 11.1, Oppose/Withhold: 0.0,

8C. *Re-elect Kasim Kutay - Non-Executive Director*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he is the CEO of Novo Holdings A/S, the majority shareholder of the Company. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 11.1, Oppose/Withhold: 0.0,

8D. *Re-elect Lise Kaae - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

8F. *Re-elect Morten Otto Alexander Sommer - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

10B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

EUROPRIS ASA AGM - 30-04-2024

8. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

11.A. *Re-elect Bente Sollid Storehaug - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11.B. *Re-elect Pål Wibe - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.C. *Elect Susanne Holmström - Non-Executive Director*
Non-Executive Director. Not considered independent due to a a lack of bio disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12A.1. *Elect Alf Inge Gjerde to the Nomination Committee*
Non-Executive Chair. Not independent as he is engaged as an adviser to the Nordic Capital Funds, a significant shareholder of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

12A.2. *Elect Inger Johanne Solhaug to the Nomination Committee*
Sufficient biographical information has not been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

12A.3. *Elect Tine Fossland to the Nomination Committee*
Sufficient biographical information has not been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

13.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.2. *Approve Equity Financing Plan*
It is proposed to authorise the Board to purchase Company's shares for 0.6% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

RUMO SA AGM - 30-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect One as Fiscal Council Member and one as Alternate: Marcelo Curti / Nadir Dancini Barsanulfo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Curti as standing member, Nadir Dancini Barsanulfo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Nadir Dancini Ba is not considered to be independent, as she is considered to be connected with the controlling shareholder, Cosan. She currently provides tax consultancy services to Cosan Group companies. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 50,4 million. Variable remuneration for executives would correspond to up to 556% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ROTORK PLC AGM - 30-04-2024

3. *Approve the Remuneration Report*
The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

VERBUND AG AGM - 30-04-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Approve the Remuneration Report for the Management Board and the Supervisory Board*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7a. *Elect Martin Ohneberg - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

GOL LINHAS AEREAS INTELIGENTES AGM - 30-04-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Constantino de Oliveira Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Ricardo Constantino*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11. *Elect the Most Voted Candidate*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 42,1 million. Variable remuneration for executives would correspond to up to 840% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

NOKIAN TYRES PLC AGM - 30-04-2024

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. *Approve Remuneration Policy*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to resolve to repurchase a maximum of 13,800,000 shares in the Company by using funds in the unrestricted shareholders' equity. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19. *Approve Charitable Donations*
The board proposes to donate EUR 250,000 for charitable purposes under the Finnish Universities Act, which came into force at the beginning of 2010, and allows universities to accept private funding. The Board proposes that shareholders authorise it to decide on donations of up to EUR 250,000 to be given to universities by the group companies. The authorization will be valid during 2024 and 2025. The Company has not explained to which universities and projects such funds would be donated. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

ROYAL UNIBREW AGM - 30-04-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Oppose*

7. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8a. *Re-elect Peter Ruzicka - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination and Remuneration Committee.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend abstaining the Chair of the Board. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, abstention is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Abstain*

8b. *Re-elect Jais Valeur - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of

the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 27.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

FMC CORPORATION AGM - 30-04-2024

1a. *Elect Pierre R. Brondeau - Chair (Executive)*
Executive Chair of the Board. The Chair is not considered to be independent as he served as Chief Executive Officer from January 2010 to May 2020 It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

1b. *Elect Eduardo E. Cordeiro - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

1f. *Elect C. Scott Greer - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1g. *Elect KLynne Johnson - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h. *Elect Dirk A. Kempthorne - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1j. *Elect Robert C. Pallash - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 11.55% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

HANA MICROELECTRONICS PCL AGM - 30-04-2024

5.1. *Elect Richard David Han - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

5.3. *Elect Pornphan Abhamongkol - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 0.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

WAL-MART DE MEXICO SAB DE CV AGM - 30-04-2024

13. *Elect Kathryn McLay - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as as the director is considered to be connected with a significant shareholder: Walmart International. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

17. *Elect Ernesto Cervera - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

18. *Elect Leigh Hopkins - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Elect Elizabeth Kwo - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

20. *Elect Guilherme Loureiro - Chief Executive*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. The director was previosuly Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Elect Karthnik Raghupathy - Non-Executive Director*
Non-Executive Director. The director is considered Proprietary Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

23. *Elect Tom Ward - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tom Ward is Senior Vice President, Customer Product Innovation in the Walmart U.S segment. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

24. *Elect Ernesto Cervera as Chair of Audit and Corporate Practices Committee*
Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. *Approve Directors and Officers Liability*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent

conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

LOCALIZA RENT A CAR SA AGM - 30-04-2024

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration of Fiscal Council*

The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.

Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at 113,5 BRL million. Variable remuneration for executives would correspond to up to 705% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

VICI PROPERTIES, INC AGM - 30-04-2024

1d. *Elect Elizabeth I. Holland - Non-Executive Director*

Non-Executive Director and chair of the Nomination and Governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.

It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nomination and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *To Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2024*

Deloitte proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 1.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

ROBERT WALTERS PLC AGM - 30-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Re-elect Leslie Van de Walle - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

11. *Re-appoint BDO LLP as Auditor.*

BDO LLP proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

P/F BAKKAFROST HOLDING AGM - 30-04-2024

5.2. *Elect Annika Frederiksberg - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the Sales Manager at Bakkafrost. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Oystein Sandvik - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Audit Committee should be comprised exclusively of independent members.
Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

5.5. *Elect Teitur Samuelson - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent as he has been Financial Manager at the Company for the period 2009-2014 and was on the Board at the Marine Department in Tryggingarfelagið Føroyar, with which the Company had related party transactions. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Runi M. Hansen - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a

generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

8.1. *Elect Nomination Committee: Rógvi Jacobsen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

8.2. *Elect Nomination Committee Chair: Gunnar í Liða*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

10. *Appoint the Auditors: P/F Januar*
P/F Januar proposed. Non-audit fees represented 35.49% of audit fees during the year under review and 30.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12.2. *Amend Articles: Article 4B*
The Board proposes to buy back own shares on behalkf of the Comapny until the AGM in 2029 with 10 percent discount. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ORGANIZACION CULTIBA SAB CV EGM - 30-04-2024

1. *Amend Articles*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

ARCELORMITTAL SA AGM - 30-04-2024

I. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

II. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall

commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

V. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 1.9,

VIII. *Elect Karyn Ovelmen - Senior Independent Director*

Senior Independent Director and chair of the nomination committee. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.3, Oppose/Withhold: 7.4,

IX. *Elect Clarissa Lins - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.1, Oppose/Withhold: 11.8,

X. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

XII. *Authorisation of Grants of Share-Based Incentives*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

SONAE SGPS SA AGM - 30-04-2024

3. *Discharge the Board of Directors, Management and Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorize Company Subsidiaries to Purchase Shares in Parent*
Proposed authorization that companies controlled by the Company can purchase up to 10% of the Company's share capital over the next 18 months, under the terms of number 2 of Article 325-B of the Company Law.
Cross ownership has some positive features, however it is considered that it would stagnate the use of capital by preventing reallocation. As a result, the Company may be less able to respond to downturns in the short term. Cross share ownership can also serve to entrench underperforming management and can lead to potential conflicts of interest. Oppositions is recommended.

Vote Cast: *Oppose*

AIR LIQUIDE SA AGM - 30-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

4. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

8. *Approve the Remuneration Paid to the CEO*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

10. *Approve the Remuneration Report Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to officers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

11. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.5,

22. *Amend Articles: Amend Age Limit for the Chair*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.9,

ALSEA SA DE CV AGM - 30-04-2024

7. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO MEXICO SAB DE CV AGM - 30-04-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Allocation of Income*
At this time, the proposal has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Discharge the Board of Directors, Executive Chair and Board Committees*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

GENOMMA LAB INTERNACIONAL AGM - 30-04-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Report on Share Repurchase and Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Issue Bonds*
The board seeks authority to issue convertible bonds. It has not been informed the actual nominal amount or the percentage corresponding of share capital, or the period. The amount under this authority exceeds guidelines for issues. Opposition is recommended.

Vote Cast: *Oppose*

ORGANIZACION CULTIBA SAB CV AGM - 30-04-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Allocation of Income and Dividend*
At this time, the infromation has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Director and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

NEXI SPA AGM - 30-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2.a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

2.b. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

THE WILLIAMS COMPANIES INC. AGM - 30-04-2024

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.08. *Re-elect Rose M. Robeson - Non-Executive Director*
Independent Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.10. *Re-elect Murray D. Smith - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.11. *Re-elect William H. Spence - Non-Executive Director*
Independent Non-executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Amend Articles: (Limit Liability of Certain Officers as Permitted by Law)*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

WELLS FARGO & COMPANY AGM - 30-04-2024

1c. *Re-elect Celeste A. Clark - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

1d. *Re-elect Theodore F. Craver, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. On 25 August 2023, the Securities and Exchange Commission (SEC) charged the company USD 35 million for overcharging more than 10,900 advisory accounts in excess of USD 26.8 million. Wells Fargo also paid affected parties USD 40 million including interest as compensation. The SEC reported in a press release that "certain financial advisers from Wells Fargo and its predecessor firms agreed to reduce the firms' standard, pre-set advisory fees for certain clients and made handwritten or typed changes on the clients' investment advisory agreements that reflected the reduced fees at the time their accounts were opened." However, it was found by the SEC that the reduced fees were not entered into the billing systems when establishing

accounts. This resulted in certain clients being overcharged and inaccurate data in its billing system.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.3,

1g. *Re-elect Wayne M. Hewett - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

1l. *Re-elect Charles W. Scharf - Chief Executive*
Chief Executive. On 21 September 2023, U.S. federal judge allowed U.S. cities to rally claims against eight large banks (Morgan Stanley, Bank of America Corp, Barclays, Citigroup Inc, Goldman Sachs, Wells Fargo, Royal Bank of Canada, and JP Morgan) over claims of driving up interest rates on a municipal bond. The banks were accused of colluding to raise the rates on over 12,000 VRDOs (Variable-rate demand obligations) between 2008 and 2016. The cases brought by cities led by Philadelphia, Baltimore and San Diego accused the banks of reducing available funding for infrastructure and public sector services, resulting in damages amounting to billions of dollars.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.20% of audit fees during the year under review and 8.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.7,

4. *Amend Articles: Approval of an amendment to the Restated Certificate of Incorporation to opt out of Delaware General Corporation Law Section 203*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant

higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

13. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: American Conservative Values ETF, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that everyone has the right to freedom of thought, conscience, and religion. These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "Our Board, directly and through its committees, oversees our culture and ethics, social and public responsibility, and anti-discrimination matters. For certain matters, the Board receives reporting directly, rather than through its committees. The HRC, which is comprised entirely of members with human capital management skills and expertise, oversees DE&I matters and periodically reviews our Code of Conduct as well as management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo. The CRC oversees significant strategies, policies, and programs on social and public responsibility matters and monitors the state of Wells Fargo's relationships and enterprise reputation with external stakeholders on such matters. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. We engaged with the proponent after receipt of this proposal. We are committed to maintaining the trust of our customers and following the laws, rules, and regulations that apply to our business, including with respect to the avoidance of discrimination based on protected characteristics. The Code of Conduct, which is publicly available on our website, provides employees with principles designed to help guide their conduct with clients, customers, and others who conduct business with Wells Fargo. The Code of Conduct strictly prohibits discrimination on the basis of race, ethnicity, age, gender, or other protected characteristics. The Code of Conduct also reinforces our respect for the right to participate in the political process and to support the candidates, parties, or initiatives of one's choice. The Code of Conduct applies to all employees, including executive officers, and in some cases, our Board."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 35.4, Abstain: 2.0, Oppose/Withhold: 62.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 2.8, Abstain: 1.2, Oppose/Withhold: 96.0,

AMBEV SA COM AGM - 30-04-2024

4. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 161,9 million. Variable remuneration for executives would correspond to up to 675% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ESSILORLUXOTTICA SA AGM - 30-04-2024

1. *Approve Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5. *Approval of the information relating to the compensation of Executive Corporate Officers*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 1.1, Oppose/Withhold: 17.2,

6. *Approve the Remuneration of Chair and Chief Executive Officer, Francesco Milleri*
It is proposed to approve the implementation of the remuneration policy for the Chair and CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

7. *Approve the Remuneration of Deputy Chief Executive Officer, Paul Du Saillant*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.0, Oppose/Withhold: 11.1,

9. *Approval of the compensation policy applicable to the Chairman and Chief Executive Officer*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.8, Oppose/Withhold: 27.1,

10. *Approval of the compensation policy applicable to the Deputy Chief Executive Officer*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 1.4, Oppose/Withhold: 24.3,

11. *Elect Francesco Milleri*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. On 1 August 2023, the eyewear chain Lenscrafters settled in Court over claims of misleading consumers regarding the benefits of Accufit technology. The lawsuit alleged that the technology was promoted by the Company as being five times more precise than any other measurement method. However, this claim was refuted by consumers who alleged that they were misled by the Company to overpay for a technology that did not deliver promises of clearer vision. Owing to this, it is recommended to oppose the Chair and CEO.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 17.0,

13. *Elect Romolo Bardin*
Non-Executive Director and Member of the Remuneration, Nomination and Audit Committees. Not considered to be independent as as the director is considered to be connected with a significant shareholder: representing Delfin in the meaning of the Combination Agreement. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

19. *Elect Swati Piramal*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

23. *Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying the sustainability information*
PwC proposed to be in charge of certifying sustainability information. Non-audit fees represented 6.05% of audit fees during the year under review and 4.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

24. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

26. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

27. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

28. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

30. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

EMPRESAS ICA SAB DE CV AGM - 30-04-2024

1. *Approve Financial Statements, Discharge the Board Directors and CEO*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Receive Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Allocation of Income*
At this time, the information has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Elect Board: Slate Election*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

SANOFI AGM - 30-04-2024

15. *Approve Remuneration Policy of the Chief Executive Officer*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Appoint PwC Audit in Charge of Certifying Sustainability Information*
There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. PwC has been an Audit firm for the Company since 1999. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

21. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

CHIPBOND TECHNOLOGY AGM - 30-04-2024

3.1. *Elect Wu, Fei-Jain - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3.2. *Elect Oliver Chang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: United Microelectronics Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over

the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

AMPLIFON SPA EGM - 30-04-2024

1. *Amend Articles: Article 13*

It is proposed to remove from the Articles the provision for the beneficiaries of special voting rights to submit a special application at the end of the relevant period, from their inclusion in the list granting special voting rights and proving entitlement to the qualifying rights.
Although in line with legal requirements, this is maintaining the status quo of multiple voting rights, which is considered to be diluting risk in favour of control. When it comes to voting rights, it is considered that companies should abide by the one-share, one-vote principle. Any other changes, within the framework of multiple voting rights, would not be supported.

Vote Cast: *Oppose*

3. *To Empower the Board of Directors to Increase Share Capital by Issuing Shares*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

ENGIE SA. AGM - 30-04-2024

1. *Approve Financial Statements and Transactions for FY 2022*

The financial statements were made available sufficiently before the meeting and has been audited and certified. It is also proposed to approve transactions relating to expenses and charges referred to in paragraph 4, Article 39 of the General Tax Code of EUR 1,225,060.87.
However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Appoint EY as auditor responsible for assurance engagement on sustainability reporting*

EY proposed to be responsible for overseeing assurance engagement on sustainability reporting. Non-audit fees represented 10.04% of audit fees during the year under review and 14.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Approve information relating to compensation of corporate officers*

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

12. *Approve total compensation of CEO*
It is proposed to approve the implementation of the remuneration policy for the CEO. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

16. *Approve compensation policy for CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

18. *Issue shares entitling allocation of debt instruments without pre-emptive rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

19. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market

share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

26. *Approve Issue of Shares for Employee Saving Plan for Employees of International Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

27. *Approve issue of bonus shares to all employees participating in international employee shareholding plan*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 0.75% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

28. *Approve issue of bonus shares to all employees participating in employee shareholding plan*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 0.75% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

SANDOZ GROUP AG AGM - 30-04-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.7, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor’s independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

5.1.4. *Re-elect Urs Riedener*
Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.3,

6.2. *Approval of the Maximum Aggregate Amount of Compensation of the Executive Committee for the Financial Year 2025*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM. This proposal includes fixed and variable remuneration components. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.6,

FLUTTER ENTERTAINMENT PLC AGM - 01-05-2024

2.d. *Re-elect Alfred F. Hurley, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

2.e. *Re-elect Peter Jackson - Chief Executive*
Chief Executive. As the Board Chair is newly appointed and the Chair of the Sustainability Committee will retired at the Annual General Meeting, the Chief Executive is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive

schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7.b. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

DOMINO'S PIZZA GROUP PLC AGM - 01-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. *Re-elect Elias Diaz Sese - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as he was appointed CEO on an interim bases for the period 10 October 2022 to 7 August 2023. There is sufficient independent representation on the Board. However, Mr. Elias Diaz Sese is member of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

10. *Re-elect Tracy Corrigan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve the Remuneration Report*
The Increase in CEO salary is not in line with the rest Company. During the year under review, the CEO's salary increased by more than 2% when compared to the increase for the average employee. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

PEPSICO INC. AGM - 01-05-2024

1d. *Elect Ian M. Cook - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is additionally considered that the Remuneration Committee should be fully independent. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1g. *Elect Dina Dublon - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1h. *Elect Michelle Gass - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1i. *Elect Ramon L. Laguarta - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.7, Oppose/Withhold: 7.0,

1k. *Elect David C. Page - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1l. *Elect Robert C. Pohlad - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1m. *Elect Daniel Vasella - Non-Executive Director*
Non-Executive Director, Member of Remuneration Committee and Member of Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1n. *Elect Darren Walker - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

1o. *Elect Alberto Weisser - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

2. *Appoint the Auditors: KPMG*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.3,

7. *Shareholder Resolution: Director Election Resignation Bylaw*
Proponent's argument: Gary Perinar has submitted the following proposal: That the shareholders of PepsiCo, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy."
Company's response: The board recommended a vote against this proposal. "The Board believes the existing director resignation policy contained in PepsiCo's Corporate Governance Guidelines already provides meaningful consequences when a director fails to receive a majority vote and effectively addresses the underlying concerns of the proposal. Since PepsiCo first adopted its current majority vote and director resignation policy, no director has failed to receive support from a majority of the votes cast. Indeed, as a testament to the caliber of our director slate and the Board's careful consideration of its nominees, our shareholders elected all members of our Board of Directors by votes greater than 91% of the votes cast in the last ten years. PepsiCo's current director resignation policy already provides for an effective process for securing and acting on an irrevocable resignation offer from a director who fails to receive a majority shareholder vote. The Board values the input of our shareholders and believes that it is essential for shareholders to have a critical role in the election of directors. As described in the "Director Election Requirements and

Majority-Vote Policy" section of this Proxy Statement on page 12, all members of PepsiCo's Board are elected annually by our shareholders by a majority of the votes cast in an uncontested election, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect the director to the Board. If a director nominee in an uncontested election who is an incumbent director receives more votes "against" than votes "for" election, our director resignation policy set forth in PepsiCo's Corporate Governance Guidelines provides that he or she must make an irrevocable resignation offer to the Board."
PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 17.7, Abstain: 1.2, Oppose/Withhold: 81.1,

11. *Shareholder Resolution: Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*
Proponent's argument: National Center for Public Policy Research has submitted the following proposal: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts. "Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices associated with diversity, equity, and inclusion initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than $25 million. The risk of being sued for such discrimination appears only to be rising. With over 300,000 employees,10 PepsiCo likely has at least 225,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 56 billion.
Company's response: The board recommended a vote against this proposal. "As it relates to our U.S.-focused DEI efforts, we execute this strategy in a manner that is consistent with our status as an Equal Employment Opportunity Employer and it is our Company policy to achieve our DEI goals in a manner consistent with applicable laws. To maintain transparency and accountability, we voluntarily report on our DEI strategies and metrics, including but not limited to publicly disclosing our annual U.S. Consolidated EEO-1 report as submitted to the U.S. Equal Employment Opportunity Commission. As one of the largest food and beverage companies in the world, PepsiCo does business in hundreds of markets, each with their own culture, character, and history. To compete on this scale, we must understand the unique needs of local consumers and put them at the center of everything we do, from our products and campaigns to our partnerships and innovations. That's why Diversity, Equity, and Inclusion is a core component of how we work, giving us a competitive advantage and serving as the foundation of a winning mentality within our company. This includes embracing the diversity of all our associates, while we strive to create an inclusive and equitable environment within our organization, across our value chain, and in the communities we serve. We believe that is not only the right thing to do for our society, but also critical to the long-term success of our business.".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.0, Oppose/Withhold: 95.3,

THE COCA-COLA COMPANY AGM - 01-05-2024

1.01. *Elect Herb Allen - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.02. *Elect Marc Bolland - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1.03. *Elect Ana Botin - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.04. *Elect Christopher C. Davis - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Berkshire Hathaway. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1.05. *Elect Barry Diller - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.2, Oppose/Withhold: 22.9,

1.06. *Elect Carolyn Everson - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Both

Ms Everson and Maria Elena Lagomasino are on the Board of Directors of the Walt Disney Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. *Elect Helene D. Gayle - Non-Executive Director*
Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1.09. *Elect Alexis M. Herman - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms. Herman and Barry Diller serve on the Board of MGM Resorts International. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1.10. *Elect Maria Elena Lagomasino - Senior Independent Director*
Senior Independent Director, Chair of the Corporate Governance and Sustainability Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members. It is noted that previously Ms. Lagomasino served as a director from 2003 to 2006, before re-joining the Board in October 2008. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms Lagomasino and Carolyn Everson serve on the Board of Directors of the Walt Disney Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, As the Chair of the Corporate Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1.12. *Elect James Quincey - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1.14. *Elect David B. Weinberg - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and nomination committee should be comprised exclusively of independent members. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

3. *Approve New 2024 Equity Plan*
The Board proposes to approve the new 2024 Equity Plan. Subject to adjustments as provided in the 2024 Plan, the aggregate number of shares of Common Stock available for all awards under the 2024 Plan is 240,000,000 plus any shares of Common Stock that are returned to the 2024 Plan share reserve under its provisions allowing shares to be reused for new grants described below under the "Reuse of Shares" heading. The shares of Common Stock issuable under the 2024 Plan may be drawn from shares of our authorized but unissued Common Stock or authorized and issued shares of Common Stock reacquired and held as treasury shares or a combination thereof.
The 2024 Plan allows shares withheld or delivered to satisfy tax withholding requirements on Full-Value Awards (but not stock options or SARs) to be added back to the share reserve. In addition, the 2024 Plan allows that Full-Value Awards under the 2014 Plan and the 2024 Plan that are cancelled, terminate, expire, are forfeited or lapse for any reason, including by reason of failure to meet time-based vesting requirements or to achieve performance goals after the Effective Date, will be added back to the 2024 Plan share reserve. Shares subject to awards under the 2014 Plan or the 2024 Plan that are settled in cash will be added back to the 2024 Plan share reserve. Shares tendered or withheld to cover an exercise price of a stock option, shares not issued in connection with a stock settlement of a SAR, and shares repurchased on the open market with the proceeds of the exercise price of stock options will not be available for issuance under the 2024 Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is minimum of 12 months and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

5. *Ratify the appointment of Ernst & Young LLP as independent Auditors of the Company to serve for the 2024 fiscal year*
EY proposed. Non-audit fees represented 25.38% of audit fees during the year under review and 27.02% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

6. *Shareholder Resolution: Requesting a Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*
Proponent's argument: National Center for Public Policy Research "ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business... The US Supreme Court ruled in SFFA v. Harvard on June 29, 2023, that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment... Recent analysis of American Fortune 100 hiring in the wake of the 2020 race riots found that whites were excluded from 94% of the hiring decisions, a statistic that itself provides prima facie proof of illegal discrimination on the basis of race by these companies, given that whites constitute 76% of the American population. It was reported in 2021 that Coca-Cola infamously instructed its employees to "be less white," and that to be less white means to be less "ignorant," "oppressive" and "arrogant," alongside a host of other false and discriminatory slurs. Ironically, this blatant racism was part of an employee training seminar titled "Confronting Racism." Today, the Company's DEI webpage reports that: "It is our aspiration by 2030 to have women hold 50% of senior leadership roles . . . and in the U.S. to have race and ethnicity representation reflect national census data at all levels."
Company's response: The board recommended a vote against this proposal. "The Board believes that our employees, our investors and the broader stakeholder community understand and appreciate the positive impacts to our business from a proper focus on diversity, equity and inclusion. Our Company is committed to creating a better shared future for everyone that our brands and business system touch by working to provide access to equal opportunity both in our workplace and the communities we serve. Consistent with our policies, we prohibit discrimination on the basis of race, color, religion, sex or gender, national origin, ancestry, age, mental or physical disability, medical condition, pregnancy, military or veteran status, genetic information, citizenship status, marital status, sexual orientation, gender identity and/or gender expression, or any other reason prohibited by law. The success of our business hinges on our capacity to attract, employ, cultivate, inspire and retain a highly competent and diverse workforce. Our success is also contingent on our ability to foster a culture that propels growth and aligns employees with the Company's mission. We believe that a diverse, equitable and inclusive workplace that is well-prepared to understand, assess and engage with the markets and consumers we serve is a strategic business priority and critical to the Company's success, and that our efforts to achieve this are consistent with applicable law. Ultimately, our policies and programs help to drive positive career outcomes across our employee base and our business."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.9, Oppose/Withhold: 97.6,

TRITAX BIG BOX REIT PLC AGM - 01-05-2024

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company

is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*

Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review. On balance, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

10. *Re-appoint BDO LLP as Auditor of the Company*

BDO LLP proposed. No non-audit fees were paid during the year under review and 6.78% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

SPIRENT COMMUNICATIONS PLC AGM - 01-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income the Company follows the practice that dividends only being paid from the date awards vest onwards. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as one third of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 56.1, Abstain: 1.2, Oppose/Withhold: 42.7,

7. *Re-elect Wendy Koh - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.2,

10. *Re-elect Sir Bill Thomas - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 4.0,

14. *Re-adoption of Long Term Incentive Plan ("LTIP")*
The Board proposes the re-adoption of the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 58.4, Abstain: 1.2, Oppose/Withhold: 40.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

UNILEVER PLC AGM - 01-05-2024

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short-term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. *Say on Climate*
It is proposed that shareholders should decide annually on a consultative basis on the Company’s Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company’s plans to reduce them in line with its commitments. An advisory vote on the company’s climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short-term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 6.3, Oppose/Withhold: 2.3,

7. *Re-elect Andrea Jung - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. In addition, on the 2023 Annual general Meeting Ms. Jung re-election received significant opposition of 15.01% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

9. *Re-elect Ruby Lu - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the election of Ms. Lu received significant opposition of 12.94% of the votes and the Company did not disclose information’s as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

12. *Re-elect Nelson Peltz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which held interests in approximately 1.5% of the company's share capital on his date of appointment. There is a sufficient independent representation on the Board. However, the director is a member of the Remuneration Committee, and it is considered that this committee should be composed of exclusively of independent members. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

14. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.94% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

SMITH & NEPHEW PLC AGM - 01-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 500% of salary, for US Executives over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of the peer comparator group(FTSE-350 Health Care). This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to

that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

8. *Re-elect Rupert Soames - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Owen is the Chair of the Compliance & Culture Committee (Sustainability Committee). As the Chair of the f the Compliance & Culture Committee (Sustainability Committee) is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

14. *Re-elect Angie Risley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

19. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a Restricted Share Plan (RSP) for US Executive Directors. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

DTE ENERGY COMPANY AGM - 02-05-2024

1.07. *Elect Gerardo Norcia - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 4.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

KERRY GROUP PLC AGM - 02-05-2024

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.8,

8. *Approve Kerry Group plc 2021 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

10. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

AVIVA PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial

performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to 300% of basic salary for the Group CEO and 225% of basic salary for other executives, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

11. *Re-elect Mike Craston - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent as the director joined Aviva Investors in 2016 as a member of the Global Executive Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Re-elect Pippa Lambert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

17. *Re-elect Michael Mire - Non-Executive Director*
Non-Executive Director and member of the Nomination Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

18. *Appoint Ernst & Young LLP as Auditor of the Company*

EY proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

22. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

23. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

RECKITT BENCKISER GROUP PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.6, Oppose/Withhold: 5.5,

9. *Re-elect Mary Harris - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best

practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

15. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 5.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

22. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, however, in the 2023 Annual general Meeting the resolution received significant opposition of 12.17% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 1.1, Oppose/Withhold: 9.7,

AIB GROUP PLC AGM - 02-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5.a. *Elect Anik Chaumartin - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is sufficient independent representation on the Board. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.j. *Elect Helen Normoyle - Senior Independent Director*
Senior Independent Director and Chair of the Sustainability Committee. Considered independent. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

9.b. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

MONY GROUP PLC AGM - 02-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.9, Oppose/Withhold: 4.5,

5. *Re-elect Robin Freestone - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of nine years in the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. *Re-elect Peter Duffy - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

9. *Re-elect Lesley Jones - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

10. *Re-elect Rakesh Sharma - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

In addition, Mr. Sharma is Chair of the Remuneration Committee, There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

13. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. Non-audit fees represented 8.57% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Peter Ventress - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

11. *Re-appoint KPMG LLP (‘KPMG’) as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company’s issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

HEXCEL CORPORATION AGM - 02-05-2024

1a. *Elect Nick L. Stanage - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company’s business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1b. *Elect Jeffrey C. Campbell - Senior Independent Director*
Senior Independent Director, Chair of the Audit Committee and Member of the Nomination Comitee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. Additionally, It is considered that audit committee and nomination committee should be comprised exclusively of independent members, including the chair. Overall opposition is recommended.

Vote Cast: *Oppose*

1d. *Elect Guy C. Hachey - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1e. *Elect Thomas A. Gendron - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1f. *Elect Guy C. Hachey - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 5.04% of audit fees during the year under review and 8.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

GRAFTON GROUP PLC AGM - 02-05-2024

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

3a. *Re-elect Eric Born - Chief Executive*
Chief Executive. As neither the Company do n ot have a Board level Sustainability Committee and the Board Chair is newly appointed, the Chief Executive is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

3.c. *Re-elect Susan Murray - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Re-appoint PricewaterhouseCoopers as the Auditors of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.54% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

ECORA RESOURCES PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report for the year under review. Maximum awards may exceed 200% of salary which is deemed to be excessive. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

11. *Elect Andrew Webb - Chair (Non Executive)*
Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approval of amendment to 2021 LTIP Rules*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all)

of which will vest depending on the achievement of some performance criteria. [DESCRIBE- MAXIMUM OPPORTUNITY? PERFORMANCE METRICS?]
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16. *Approval of New Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EASTMAN CHEMICAL COMPANY AGM - 02-05-2024

1.1. *Elect Humberto P. Alfonso - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.6,

1.2. *Elect Brett D. Begemann - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.4. *Elect Mark J. Costa - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1.7. *Elect Renée J. Hornbaker - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.8. *Elect Kim Ann Mink - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.10. *Elect David W. Raisbeck - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 44.67% of audit fees during the year under review and 66.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.0, Abstain: 0.5, Oppose/Withhold: 24.5,

LOCKHEED MARTIN CORPORATION AGM - 02-05-2024

1.01. *Elect David B. Burritt - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.5, Oppose/Withhold: 6.9,

1.03. *Elect John M. Donovan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

1.05. *Elect Thomas J. Falk - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.5, Oppose/Withhold: 3.4,

1.10. *Elect James D. Taiclet, Jr. - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, the Chair of the board is held accountable for this lack of disclosure.
The Nomination Committee is responsible for the Company's sustainability policies. As the Chair of the Nomination Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.2, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 2.0, Oppose/Withhold: 6.8,

3. *Ratification of the appointment of Ernst & Young LLP as the Company's independent auditors for 2024*
EY proposed. Non-audit fees represented 9.82% of audit fees during the year under review and 9.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.8, Oppose/Withhold: 2.5,

7. *Shareholder Resolution: Director Resignation Bylaw*
Proponent's argument: The North Atlantic States Carpenters Pension Fund "request that the board of directors take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed amended resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission... The proposed new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's current resignation bylaw. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an un-elected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right."
Company's response: The board recommended a vote against this proposal. "Our Charter and Bylaws provide for majority voting in an uncontested election of directors and our Governance Guidelines require any incumbent director who receives more votes "against" than votes "for" to offer his or her resignation for Board consideration (see page 17 for more information). Pursuant to the Governance Guidelines, the Board will accept or reject a tendered resignation within 90 days following certification of the stockholder vote for the annual meeting and will promptly disclose its decision and rationale in a press release, in a filing with the SEC, or by other public announcement, including a posting on the Company's website. We believe that these majority vote and director resignation provisions are best practice, align with market standard, already ensure accountability in the rare instance where a majority of stockholders vote against a director, and provide a more appropriate standard of conduct for our directors in light of the provisions of Maryland law that govern their actions as directors... The proposal is unduly prescriptive and could require directors to act in a manner that is inconsistent with the standard of conduct required of them under Maryland law. For example, the proposal would require the Board to accept a resignation "absent the finding of a compelling reason." This standard is different than the standard of conduct required of our directors under Maryland law, which requires our directors to make decisions based on what they reasonably believe to be in the best interests of the company in light of the facts and circumstances relevant to specific decision at the time it is made."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

RIO TINTO GROUP (AUS) AGM - 02-05-2024

1. *Receive the Annual Report*

Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve Remuneration Policy*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Approve the Directors Remuneration Report: Implementation Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve the Directors Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Approve Increase to the Board of Directors Fee Cap*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Dean Dalla Valle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Re-elect Dominic Barton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nominating Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

16. *Re-elect Jakob Stausholm - Chief Executive*
Chief Executive.

In 2022, the company was found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chief Executive is recommended.

Vote Cast: *Oppose*

23. *Issue Shares for Cash*
The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

24. *Renewal of Off-Market and On-Market Share Buy-Back Authorities*
It is proposed to authorise the Board to purchase Company's shares of up to 5% of the issued share capital at the company until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FORTIS INC AGM - 02-05-2024

1.1. *Re-elect Tracey C. Ball - Non-Executive Director*
Non-Executive Director and member of the Audit and Governance and Sustainability Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Governance and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended as opposition is not an option for this resolution.

Vote Cast: *Abstain*

1.7. *Re-elect Julie A. Dobson - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources Committee. It is considered that the Chair of the Human Resources Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, abstention is recommended as opposition is not an option for this resolution.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.01% of audit fees during the year under review and 1.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended as abstention is not an option for this resolution.

Vote Cast: *Oppose*

4. *Approve New Omnibus Plan*
It is proposed to approve a new Omnibus plan for employees, corporate officers and subsidiaries. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

ALLEIMA AB AGM - 02-05-2024

14.4. *Re-elect Andreas Nordbrandt - Chair*
Independent Non-Executive Chair of the Board. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

15.1. *Elect Andreas Nordbrandt as Chair of the Board*
Independent Non-Executive Chair of the Board. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Nomination Committee*
It is proposed that the Nomination Committee shall consist of the representatives of the major shareholders and the Chairman of the Board, who is not the Chair of the Committee. As such, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

Vote Cast: *Oppose*

18. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

19. *Approve Long Term Incentive Plan (LTI 2024)*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SUBSEA 7 SA AGM - 02-05-2024

5. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Elect David Mullen - Senior Independent Director*
Senior Independent Director and Chair of the Nomination Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Jean Cahuzac - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

RHI MAGNESITA NV AGM - 02-05-2024

3. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

7.A. *Re-elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair. Not independent considered independent upon appointment, as he had served on the Board of RHI Magnesita NV and its predecessor RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is considered that the Chair of the Board should be independent regardless of of the overall independence on the Board. In addition, on the 2023 Annual General Meeting the re-election of the Chair was met with significant opposition of 14.16% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

7.C. *Re-elect Janet Ashdown - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7.D. *Re-elect David A. Schlaff - Non-Executive Director*
Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.E. *Re-elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with E. Prinzessin zu Sayn-Wittgenstein Berleburg and K.A. Winterstein, each of which holds 4.44% of the Company's share capital. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.I. *Re-elect Wolfgang Ruttenstorfer - Non-Executive Director*
Non-Executive Director. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. In addition, he has an aggregate tenure with RHI Magnesita NV and RHI AG of over nine years. Member of the Audit Committee. It is considered that the Audit Committee should consist exclusively of independent directors. Opposition recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

8. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 9.68% of audit fees during the year under review and 3.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an ‘expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Approve the Remuneration Report*

Awards granted to Directors under the Company’s variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO’s salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director’s base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The ‘binding’ pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ITV PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 7.9, Oppose/Withhold: 17.1,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 7.9, Oppose/Withhold: 11.3,

9. *Re-elect Andrew Cosslett - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

16. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 34.21% of audit fees during the year under review and 12.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

MELROSE INDUSTRIES PLC AGM - 02-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper

quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 6.4, Oppose/Withhold: 1.6,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 300% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

5. *Approve New 2024 Melrose performance share plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *Elect Justin Dowley - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the nomination and remuneration committees. Appointed as Chair on 1 January 2019, having previously served as a Non-executive Director from 1 September 2011 and as Senior Independent Director from 11 May 2017 to 31 December 2018. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, it is considered that the three principle committees should be fully independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

13. *Appoint PwC as the Auditors*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

18. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

CNH INDUSTRIAL NV AGM - 03-05-2024

0100. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

0110. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0010. *Elect Suzanne Heywood - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

0070. *Elect Alessandro Nasi - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

0080. *Elect Vagn Sørensen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

0030. *Elect Elizabeth Bastoni - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

0170. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

0150. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.85% of audit fees during the year under review and 27.49% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

0180. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DHL GROUP AGM - 03-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

ALTRI SGPS SA AGM - 03-05-2024

3. *Shareholder Resolution: Discharge the Board of Directors, Management and Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

4. *Appoint the Auditors: E&Y*
EY proposed. Non-audit fees represented 22.27% of audit fees during the year under review and 16.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HSBC HOLDINGS PLC AGM - 03-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

4.g. *Re-elect Dame Carolyn Fairbairn - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

4.n. *Re-elect Mark E. Tucker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

5. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 110,004 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve the form of share repurchase contract*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,905,105,226, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 12 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,905,105,226 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

RWE AG AGM - 03-05-2024

4.1. *Discharge members of the Supervisory Board: Dr. Werner Brandt (Chairman)*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

MONDI PLC AGM - 03-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.2, Oppose/Withhold: 2.9,

10. *Re-elect Dominique Reiniche - Senior Independent Director*
Senior Independent Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

11. *Re-elect Dame Angela Strank - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 4.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.68% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

18. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.8,

19. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.29% of the votes. The Company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.7, Abstain: 0.3, Oppose/Withhold: 15.0,

ABBVIE INC AGM - 03-05-2024

1a. *Re-elect Roxanne S. Austin - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

1b. *Re-elect Richard A. Gonzalez - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

1e. *Re-elect Glenn F. Tilton - Senior Independent Director*
Senior Independent Director and Member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.30% of audit fees during the year under review and 22.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.6,

HENNES & MAURITZ AB (H&M) AGM - 03-05-2024

9A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12.2. *Re-elect Anders Dahlvig - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12.4. *Re-elect Lena Patriksson Keller - Non-Executive Director*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.5. *Re-elect Karl-Johan Persson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

12.6. *Re-elect Christian Sievert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12.7. *Re-elect Christina Synnergren - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with Ramsbury Invest AB. Christian Sievert is CEO of a company majority owned by Ramsbury Invest AB, the controller of H&M. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.9. *Elect Karl-Johan Persson as Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. Additionally he served as President and CEO of H&M Hennes & Mauritz AB during the period 1 July 2009 to 30 January 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9B2.1. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Vote Cast: *Oppose*

INTERCONTINENTAL HOTELS GROUP PLC AGM - 03-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4.b. *Elect Angie Risley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

5. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK AGM - 03-05-2024

4. *Appoint the Auditors: Ernst & Young*
EY proposed. Non-audit fees represented 5.75% of audit fees during the year under review and 11.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ITALGAS S.P.A. AGM - 06-05-2024

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

0050. *2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. Performance targets have also not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0060. *Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

AMERICAN EXPRESS COMPANY AGM - 06-05-2024

1a. *Re-elect Thomas J. Baltimore - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.8, Oppose/Withhold: 18.1,

1b. *Re-elect John J. Brennan - Non-Executive Director*
Non-Executive Director and Chair of the Compensation and Benefits Committee. It is considered that the Chair of the Compensation and Benefits Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

1d. *Re-elect Theodore J. Leonsis - Non-Executive Director*
Non-executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years and Mr. Leonis provided consulting services to the company from July 2012 to 2012. In terms of best practice, it is considered that the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

1i. *Re-elect Stephen J. Squeri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

1j. *Re-elect Daniel L. Vasella - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be

independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

1l. *Re-elect Christopher D. Young - Non-Executive Director*

Non-Executive Director and chair of the Nominating, Governance and Public Responsibility Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating, Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.99% of audit fees during the year under review and 4.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 4.9,

4. *Approve of the Second Amended and Restated American Express Company 2016 IncentiveCompensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.6,

GREENVOLT ENERGIAS AGM - 06-05-2024

1. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

4. *Shareholder Proposal: Discharge the Management and Auditors*
1 Thing, Investments, S.A., as the holder of 14.023.239 shares representing 10,08% of the share capital and voting rights of Greenvolt - Energias Renovaveis, S.A., proposes that the Shareholders express their confidence in the management and supervision of the Company's business during the 2023 fiscal year, approving a vote of praise and confidence. No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.06% of audit fees during the year under review and 65.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

ELI LILLY AND COMPANY AGM - 06-05-2024

1b. *Elect J. Erik Fyrwald - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1c. *Elect Jamere Jackson - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d. *Elect Gabrielle Sulzberger - Non-Executive Director*
Non-Executive Director and Member of the Directors and Corporate Governance Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Additionally, As the Chair of the Directors and Corporate Governance Committee is not up for election, the members of the Directors and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

3. *Ratification of the appointment of Ernst & Young LLP as the independent auditor for 2024*
EY proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 11.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

ACCELLERON INDUSTRIES AG AGM - 07-05-2024

6.1.1. *Elect Oliver Riemenschneider - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as he was previously employed by the Company: Oliver Riemenschneider led the ABB Turbocharging division, i.e. the organizational unit that operated the Accelleron business prior to the separation from ABB. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

8.1. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to CHF 1,039,500 . At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

BRISTOL-MYERS SQUIBB COMPANY AGM - 07-05-2024

1c. *Elect Christopher Boerner - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

1d. *Re-elect Julia A. Haller - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Re-elect Paula A. Price - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g. *Re-elect Derica W. Rice - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1h. *Elect Theodore R. Samuels - Senior Independent Director*
Non-Executive Director and chair of the Committee on Directors and Corporate Governance. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Committee on Directors and Corporate Governance be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1j. *Re-elect Phyllis R. Yale - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 48.57% of audit fees during the year under review and 48.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

4. *Amend Articles: Amended and Restated Certificate of Incorporation to Provide for Limited Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.3,

6. *Shareholder Resolution: Executive Retention of Significant Stock*
Proponent's argument: Mr John Chevedden ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue the following: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other

share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "The company's existing share retention policy requires the company's Section 16 officers to hold either six, three or two times their base salary until satisfaction of the respective multiple, counting shares acquired upon the vesting of PSUs, MSUs and RSUs, as well as those shares acquired upon the exercise of any previously granted stock options. [...] Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions and from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances and subject to the approval of the Corporate Secretary. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account.".

PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 38.5, Abstain: 0.5, Oppose/Withhold: 61.0,

BRAVIDA HOLDING AGM - 07-05-2024

14A. *Elect Fredrik Arp - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Remuneration Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

14C. *Elect Jan Johansson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14E. *Elect Staffan Påhlsson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Fredrik Arp - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy and other terms of Employment for Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21A. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

21B.2. *Approve Equity Plan financing through repurchase of own shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21C. *Approve Alternate Equity Plan Financing*
The Board proposes for an Equity Swap Agreement with a Third Party. If the requirements of proposal 20B are not met, the Board proposes that the Third Party in question shall be entitled to acquire and transfer shares of Bravida to the participants of the LTIP.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. There is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

JUST GROUP PLC AGM - 07-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

19. *Authorise Issue of Equity in Relation to the Issuance of Contingent Convertible Securities*

It is proposed to issue additional Tier 1 capital bonds for up to GBP 50m t an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

20. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Convertible Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

INVESTOR AB AGM - 07-05-2024

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, a vote to abstain is recommended.

Vote Cast: *Abstain*

10I. *Approve Discharge of Jacob Wallenberg*
Standard proposal. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. As such, a vote to abstain on his discharge is recommended.

Vote Cast: *Abstain*

14A. *Re-elect Gunnar Brock - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14B. *Re-elect Magdalena Gerger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14C. *Re-elect Tom Johnstone - Non-Executive Director*
Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14D. *Re-elect Isabelle Kocher - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14F. *Re-elect Grace Reksten Skaugen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14G. *Re-elect Hans Straberg - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. NNot considered to be independent as he is the Chair of Atlas Copco, and Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. Additionally, the director is owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the

year under review. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

14H. *Elect Jacob Wallenberg - Chair (Non Executive)*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, however this director has attended 100% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14I. *Re-elect Marcus Wallenberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Knut and Alice Wallenberg Foundation. In addition he has previously served as the President and CEO of the Company. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is insufficient independent representation on the Board. A vote to oppose is recommended.

Vote Cast: *Oppose*

14J. *Re-elect Sara Ohrvall - Non-Executive Director*
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

14M. *Elect Mats Rahmstrom - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was the CEO of Atlas Copco until April 2024, and Investor AB has significant interest in this company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Jacob Wallenberg as Chair of the Board of Directors*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising

his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, however this director has attended 100% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 19.61% of audit fees during the year under review and 19.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18A. *Approve Performance Share Matching Plan (LTVR) for Employees in Investor*
It is proposed a share matching plan.
The long-term variable remuneration program for employees within Investor, consisting of a Stock Matching Plan and a Performance-Based Share Program, has been approved by the AGM since 2006 and the long-term variable remuneration program for employees within Patricia Industries has been approved by the AGM since 2017.
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18B. *Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries*
It is proposed a Share Matching Plan. Under the plan, the employees of Patricia Industries will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. It is noted that the CEO does not participate in this programme but it is open to other Executive Officers. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19B. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, abstention is recommended also on this resolution.

Vote Cast: *Abstain*

MIPS AB AGM - 07-05-2024

15.A. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

16.1E. *Elect Jonas Rahm - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TECHNIP ENERGIES NV AGM - 07-05-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8c. *Elect Arnaud Caudoux - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and member of the Nomination and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: BpiFrance. It is considered that the Audit Committee and the Nomination and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8g. *Elect Alison Goligher - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

9. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 07-05-2024

2.c.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

2.e.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 2.0, Oppose/Withhold: 5.7,

4.a.. *Re-elect Feike Sijbesma - Chair (Non Executive)*
Non-Executive Chair of the Board, member of the remuneration committee and chair of the Corporate Governance and Nomination & Selection Committee. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 2.0, Oppose/Withhold: 7.9,

5.a.. *Approve Remuneration Policy for the Board of Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance

criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.1, Oppose/Withhold: 3.8,

6.b.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

SNAM SPA AGM - 07-05-2024

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

0030. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration

component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

NORSK HYDRO ASA AGM - 07-05-2024

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

12.I. *Elect Rune Bjerke - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair of the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

12.II. *Elect Kristin Fejerskov Kragseth - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12.V. *Elect Philip Graham New - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

TELENOR ASA AGM - 07-05-2024

6. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

15.1. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable. Nevertheless, it is recommended to oppose this proposal since recommendation will be recommended for the alternative shareholder proposal.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.1, Oppose/Withhold: 20.8,

GRANGES AB NPV AGM - 08-05-2024

13. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14.A. *Approve 2024 Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or

all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

14.B. *Approve Executive 2024 Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

GSK PLC AGM - 08-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 1.3, Oppose/Withhold: 7.2,

15. *Appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

ALLIANZ SE AGM - 08-05-2024

3.1. *Discharge the Management Board Member: Oliver Bäte*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The CEO is considered to have operational oversight of this issue, and a vote to oppose his discharge is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.1. *Discharge the Supervisory Board Member: Michael Diekmann*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The Chair of the Board is considered to have supervisory oversight of this issue, and a vote to oppose his discharge is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

4.5. *Discharge the Supervisory Board Member: Christine Bosse*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

8. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 13.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

CIE AUTOMOTIVE SA AGM - 08-05-2024

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6.1. *Elect Antonio María Pradera Jáuregui - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is owner of Grupo Inversiones Inssec, a significant shareholder and

previous executive chair, until 2017. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

6.4. *Elect Francisco Jose Riberas Mera - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as he is representative of one of the administrators of Acek Desarrollo y Gestion Industrial, S.L., a significant shareholder of the Company. His brother, Juan Maria Riberas Mera also serves on the Board. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.5. *Elect Juan Maria Riberas Mera - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the representative of one of the administrators of Acek Desarrollo y Gestion Industrial, S.L., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.6. *Elect Maria Teresa Salegui Arbizu - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Sustainability Committee. Not considered to be independent as she represents Addvalia Capital, S.A., a significant shareholder of the Company. It is considered that the Audit Committee and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.7. *Elect Shriprakash Shukla - Non-Executive Director*
Non-Executive Director. Not considered independent as he is an executive board member of Mahindra & Mahindra Ltd., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.8. *Elect Arantza Estefania Larranaga - Senior Independent Director*
Senior Independent Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Amend Existing Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

MERCEDES-BENZ GROUP AG AGM - 08-05-2024

6.2. *Re-elect Dr. Martin Brudermüller - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

LONZA GROUP AG AGM - 08-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

6.1.C. *Re-elect Christoph Mäder - Senior Independent Director*
Lead Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

6.1.D. *Re-elect Roger Nitsch - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

6.1.E. *Re-elect Barbara Richmond - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

6.1.F. *Re-elect Jürgen Steinemann - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, and Nomination and Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

6.4.C. *Elect Remuneration Committee member Jürgen Steinemann*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

10.1. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

10.2. *Approve Variable Long-Term Remuneration of Executive Committee*
It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF 15.25 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

HOLCIM LTD AGM - 08-05-2024

1.2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.7, Oppose/Withhold: 8.3,

1.4. *Approve Climate Report*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
PIRC Analysis
On balance, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.1,

2. *Discharge the Board and Senior Management*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

4.1.1. *Re-elect Jan Jenisch - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he served as CEO of the Company until 1 May 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Chief Executive.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

4.1.2. *Re-elect Philippe Block - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4.1.5. *Re-elect Naina Lal Kidwai - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

4.1.7. *Re-elect Jürg Oleas - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination, Compensation & Governance Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee, , Remuneration Committee and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4.1.9. *Re-elect Hanne Birgitte Breinbjerg Sørensen - Senior Independent Director*
Lead Independent Director and Chair of the Nomination, Compensation & Governance Committee. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

4.3.2. *Re-elect Jürg Oleas as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

4.3.4. *Re-elect Hanne Sorensen as a member of the Nomination, Compensation & Governance Committee*
Lead Independent Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

5.2. *Approve Compensation of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the financial year 2025 at CHF 36 million. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ANTOFAGASTA PLC AGM - 08-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

4. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

5. *Re-elect Francisca Castro - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Re-elect Vivianne Blanlot - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

DIRECT LINE INSURANCE GROUP PLC AGM - 08-05-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

8. *Re-elect Danuta Gray - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 6.3, Oppose/Withhold: 11.1,

16. *Appoint the Auditors*
KPMG proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

24. *Authorise Issue of Equity in Relation to an Issue of RT1 Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2024, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

25. *Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2024. This authority is supplementary to Resolution 22 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 24, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

ALCON AG AGM - 08-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

5.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 1.6, Oppose/Withhold: 49.1,

4.3. *Approve Maximum Aggregate Amount of compensation of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 43,000,000. This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

6.1. *Elect F. Michael Ball - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, the nominating committee should be fully independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

6.8. *Elect Scott Maw - Non-Executive Director*
Independent Non-Executive Director. It is noted that the Audit Chair received significant opposition at the previous AGM, and the Company has not disclosed the steps

taken to address any discontent with shareholders. On this basis, Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

6.9. *Elect Karen May - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

JARDINE MATHESON HLDGS LTD AGM - 08-05-2024

6. *Elect Percy Weatherall - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was previously an employee of the Company and he was the Managing Director of the Company up to 2006. In addition he has a family relationship with Henry Keswick, Adam Keswick, Ben Keswick and Simon Keswick. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 23.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

PHILIP MORRIS INTERNATIONAL INC. AGM - 08-05-2024

1b.. *Elect Andre Calantzopoulos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1e.. *Elect Werner Geissler - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration and Audit Committees. Not considered to be independent as he has served on the Board for over nine years In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. *Elect Kalpana Morparia - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.6,

1j.. *Elect Robert B. Polet - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over

nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.02% of audit fees during the year under review and 16.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

ANTA SPORTS PRODUCTS AGM - 08-05-2024

3. *Elect Ding Shizhong - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Elect Lai Shixian - Executive Director*
Executive Director
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 32.41% of audit fees during the year under review and 20.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

JASA MARGA(INDONESIA HWY CO) AGM - 08-05-2024

2. *Approve Allocation of Income*
At this time, the information has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Fees and Benefits Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Changes in the Management of the Company*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

RENTOKIL INITIAL PLC AGM - 08-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.9, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance

of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

7. *Re-elect Sally Johnson - Non-Executive Director*
Independent Non-Executive Director and Chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

11. *Re-elect Richard Solomons - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committe, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 1.0, Oppose/Withhold: 8.4,

12. *Re-elect Cathy Turner - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the

company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.7, Oppose/Withhold: 1.5,

14. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

WOLTERS KLUWER NV AGM - 08-05-2024

2D. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

3A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

5B. *Re-elect Jack de Kreij - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 1.7, Oppose/Withhold: 8.2,

7B. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

ENBRIDGE INC AGM - 08-05-2024

1.12. *Elect Steven W. Williams - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 13.65% of audit fees during the year under review and 13.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

WPP PLC AGM - 08-05-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 9.6, Oppose/Withhold: 6.4,

9. *Re-elect Roberto Quarta - Chair (Non Executive)*

Chair. The Chair is not considered to be independent as Mr. Mr Quarta was appointed Executive Chair from 14 April 2018 to 03 September 2018, when Mr. Read appointed CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition Mr. Quarta chairs the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

13. *Elect Jasmine Whitbread - Non-Executive Director*

Independent Non-Executive Director Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Appoint PricewaterhouseCoopers LLP as the auditor of the Company*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.74% of the votes and the Company did not disclose information's as to how address the issue width its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

VONOVIA SE AGM - 08-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 40.4, Abstain: 0.0, Oppose/Withhold: 59.6,

SIMON PROPERTY GROUP INC. AGM - 08-05-2024

1A. *Elect Glyn F. Aeppel - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.2, Oppose/Withhold: 34.0,

1B. *Elect Larry C. Glasscock - Senior Independent Director*

Senior Independent Director and member of the Audit and Governance and Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 0.3, Oppose/Withhold: 31.2,

1C. *Elect Allan Hubbard - Non-Executive Director*

Non-executive Director and Member of the Remuneration and Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.7, Abstain: 0.3, Oppose/Withhold: 30.0,

1E. *Elect Reuben S. Leibowitz - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members, including the Chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.7,

1J. *Elect Daniel C. Smith - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.14% of audit fees during the year under review and 6.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

HALEON PLC AGM - 08-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

15. *Re-appoint KPMG LLP as auditor to the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

OSB GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.8, Oppose/Withhold: 5.7,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome component to the company's LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total

potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. The CEO is required to build a shareholding equivalent to at least 200% of salary. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, shares are subject to a one year holding period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 3.5, Oppose/Withhold: 1.9,

9. *Re-elect Kal Atwal - Non-Executive Director*
Independent Non-Executive Director. As the designated ESG Champion of the Board, the director is considered accountable for ESG performance and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

12. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 10.55% of audit fees during the year under review and 10.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

16. *Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

19. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

MELIA HOTELS INTL SA AGM - 09-05-2024

2.1. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 19.61% of audit fees during the year under review and 21.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3.3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

MORGAN ADVANCED MATERIALS PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Re-elect Helen Bunch - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Ian Marchant - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 1.7, Oppose/Withhold: 7.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 1.9, Oppose/Withhold: 10.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

BAE SYSTEMS PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

9. *Re-elect Jane Griffiths - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

13. *Re-elect Nicole Piasecki - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

17. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 09-05-2024

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1.2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

4.1. *Elect Javier Echenique Landiribar - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he represents Corporacion Financiera Alcor as a shareholder representative. There is insufficient independent representation on the Board and it is further considered that the nomination committee should be fully independent.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

4.2. *Elect Mariano Hernandez Herreros - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as he is a representative of Inversiones Vesan, S.A., a significant shareholder of the Company.

In addition, he is a director of Dragados, with which the company merged in 2003. There is insufficient independent representation on the Board and it is further considered that the nomination committee should be fully independent.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.3, Abstain: 12.1, Oppose/Withhold: 8.6,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

10. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

IMI PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

4. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP scheme is using non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

6. *Re-elect Lord Smith of Kelvin - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, the Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Caroline Dowling - Non-Executive Director*
Independent non- executive director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

18. *Approve the IMI Incentive Plan (the IIP)*
It is proposed to the shareholders to approve the IMI Incentive Plan. Under the plan employees (including executive directors) of the Company or of any of its subsidiaries will be eligible to participate. It is intended that the IIP will be used annually to grant Performance Share Awards in respect of ordinary shares to the executive directors and other members of senior management. Performance Share Awards must be granted subject to performance conditions. Performance Share Awards may be granted in the form of: i) nil (or nominal) cost options to acquire ordinary shares; or ii) contingent rights to receive ordinary shares and iii) cash-based awards. The IIP contains an overarching individual limit which provides that the maximum number of ordinary shares that may be awarded to a participant in any financial year under all forms of award may not exceed 400 per cent of basic salary. The performance conditions applied to Performance Share Awards granted to executive directors of the Company will be determined and applied in accordance with the Company's shareholder approved Directors' Remuneration Policy.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

A. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

C. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

RATHBONES GROUP PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative

employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market best practice.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

4. *Approve Rathbones Group plc Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Plan has two elements: an annual bonus plan which provides for the grant of deferred share awards; and a performance share plan, which provides for the grant of performance share awards. The maximum opportunity under the annual bonus element is 135% of fixed pay, substitute to performance conditions. The deferred awards will vest in equal portions on the first, second and third anniversary of the grant. The maximum opportunity under the performance share plan element is 200% of fixed pay, subject to performance conditions. The performance conditions are not disclosed at this time. Dividend equivalents may be paid based on dividends between the date of grant and vesting, which is not considered best practice. Malus and clawback conditions apply.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

6. *Re-elect Clive Bannister - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

11. *Re-elect Sarah Gentleman - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the main committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Elect Henrietta Baldock - Non-Executive Director*
Non-Executive Director.Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Elect Ruth Leas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

TRACTOR SUPPLY COMPANY AGM - 09-05-2024

1.05. *Elect Denise L. Jackson - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Nominating committee. At this time, individual attendance record at board and committee meetings is not

disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, as the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.07. *Elect Edna K. Morris - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.08. *Elect Mark J. Weikel - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 1.3, Oppose/Withhold: 7.0,

JUPITER FUND MANAGEMENT PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

3. *Approve Remuneration Policy*

Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

13. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [EY] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Authorise Share Repurchase*

The authority is limited to 3% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

GESTAMP AUTOMOCION AGM - 09-05-2024

6.1. *Appoint the Auditors EY for 2024*

EY proposed. Non-audit fees represented 17.31% of audit fees during the year under review and 17.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

WEC ENERGY GROUP AGM - 09-05-2024

1.02. *Elect Curt S. Culver - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 10.2, Oppose/Withhold: 2.6,

1.04. *Elect William M. Farrow III - Senior Independent Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 10.3, Oppose/Withhold: 1.8,

1.07. *Elect Gale E. Klappa - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Company does not have a Board elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. There are concerns over the Company's sustainability policies and practice.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 10.1, Oppose/Withhold: 3.1,

1.09. *Elect Scott J. Lauber - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 10.1, Oppose/Withhold: 1.4,

1.10. *Elect Ulice Payne Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 10.2, Oppose/Withhold: 5.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 10.6, Oppose/Withhold: 5.1,

4. *Amend Articles: Increase the Number of Authorized Shares of Common Stock*
It is proposed to amend the Company's Articles of Incorporation to allow an increase of the number of authorized shares of common stock from 325 million to 650 million and a corresponding increase to the number of authorized shares of all classes of capital stock from 340 million to 665 million. Under the Company's Restated Articles, the total number of shares of all classes of stock which the Company has the authority to issue is 340 million. Of these authorized shares, common stock comprises 325 million shares and preferred stock comprises 15 million shares. As of January 31, 2024, 315,561,510 shares of common stock were issued, with 3,524,021 shares of common stock reserved for possible future issuance under our omnibus stock incentive plan, stock purchase and dividend reinvestment plan, and employee retirement savings plans. Approximately 5,914,469 authorized shares of common stock remain available for issuance for future purposes and the Board deems it advisable to increase our authorized shares of common stock. The adoption of the proposed amendment would provide for an additional 325 million shares of common stock for future issuance.
At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.8, Oppose/Withhold: 5.4,

INDIVIOR PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.2, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

7. *Re-elect Graham Hetherington - Chair (Non Executive)*
Chair. Independent upon appointment. Also is the Chair of the Nomination Committee and the Company no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.3,

8. *Re-elect Jerome Lande - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Partner of Scopia a significant shareholder of the company. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

12. *Re-elect Mark Stejbach - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.6, Oppose/Withhold: 2.0,

14. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

17. *Indivior 2024 Long-Term Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

JOHN WOOD GROUP PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the middle range of the comparator group. Total variable pay for the year under review is acceptable at 164% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

12. *Re-appoint KPMG as the Auditors*

KPMG proposed. There were no non-audit fees during the year under review and non-audit fees represented 4.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company’s issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that a 5% limit would be sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

HISCOX LTD AGM - 09-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

16. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 0.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

BALFOUR BEATTY PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual General Meeting the re-election of Lord Allen received significant opposition of 15.26% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.6, Abstain: 5.4, Oppose/Withhold: 14.0,

6. *Re-elect Anne Drinkwater - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

13. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

LEE & MAN PAPER MFG LTD AGM - 09-05-2024

5. *Elect Chan Wai Yan Ronald - Non-Executive Director*

Independent Non Executive Director and member of nomination committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

6. *Elect Chau Shing Yim David - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

7. *Classify Director as Independent: Chau Shing Yim David*
Non-Executive Director, chair of the audit and remuneration committees. Not considered to be independent. In terms of best practice, it is considered that the audit and remuneration committees should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors FY 2024*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors (Deloitte) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 13.78% of audit fees during the year under review and 13.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SPIRE HEALTHCARE GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. *Re-elect Natalie Ceeney CBE - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Re-elect Sir Ian Cheshire - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
In addition, as there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Dame Janet Husband - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.5,

14. *Re-elect Ronnie van der Merwe - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has been appointed to the Board by Mediclinic International, the Company's principal shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve Spire Healthcare Group plc 2024 Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards are subject to a three year performance period, although there is provision

for awards to be issued without performance conditions in certain circumstances (e.g. upon recruitment). Awards will usually be subject to a two-year holding period. Specific performance conditions are not disclosed. Participants may receive payments equal to dividends issued prior to vesting, which is not best practice.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported . Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

SWIRE PACIFIC LTD AGM - 09-05-2024

1.a. *Elect David Peter Cogman - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.b. *Elect Martin James Murray - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset

the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

1.c. *Elect Swire, Merlin Bingham - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a member of the Swire Family. Also, he is a shareholder and Director of John Swire & Sons Limited, the controlling shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 50.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

MANULIFE FINANCIAL CORPORATION AGM - 09-05-2024

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

VERIZON COMMUNICATIONS INC AGM - 09-05-2024

1.01. *Elect Shellye Archambeau - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Policy Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Policy Committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, as the Chair of Corporate Governance and Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1.03. *Elect Mark T. Bertolini - Non-Executive Director*
Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.4,

1.06. *Elect Clarence Otis Jr. - Senior Independent Director*
Senior Independent Director, Member of the Audit Committee and Member of the Human Resources Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that the Audit Committee and the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

1.07. *Elect Daniel H. Schulman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resources Committee. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

1.08. *Elect Rodney E. Slater - Non-Executive Director*
Non-Executive Director, Member of the Human Resources Committee and Member of the Corporate Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee and the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

1.10. *Elect Hans E. Vestberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 1.0, Oppose/Withhold: 8.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.8, Oppose/Withhold: 9.0,

3. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 11.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.2, Oppose/Withhold: 5.2,

THE GYM GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 4.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 3.3, Oppose/Withhold: 2.1,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 3.4, Oppose/Withhold: 21.9,

4. *Approve The Gym Group plc Incentive Plan*
The Board proposes the approval of the The Gym Group plc Incentive Plan. The TGG Incentive Plan comprises a discretionary annual incentive scheme together with provisions for the delivery of a proportion of the resulting awards in shares. The awards are subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over one financial year and will be set by the Committee at the time the award is made. However it is stated that the 2024 awards will be Deferred share awards may be subject to a holding period for two years after vesting. It is stated under the remuneration policy that at least 65% of the award will be deferred for two years. Awards are subject to individual limits under the remuneration policy of 275% of base salary.
The inclusion of a deferral period covering greater than 50% of shareholding is welcomed. However, te potential total reward raises excessiveness concerns as it exceeds 200% of base salary. In addition, performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.3, Abstain: 3.4, Oppose/Withhold: 22.4,

5. *Approve The Gym Group plc Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. The purpose of this plan is to facilitate the grant of share awards to employees, including awards subject to continued employment only (often referred to as "restricted stock awards") - in accordance with Resolution 2, Executive Directors will not receive further grants under the PSP (with the exception of buyout awards).The maximum market value of shares which may be subject to Awards granted to any Participant may normally not exceed 200% of the Participant's basic salary, except in certain circumstances (i.e. Participant having commenced employment with the Group within the previous 12 months or the Board in its discretion determining that special circumstances apply to a Participant) whereby the maximum limit will be 300% of the Participant's basic salary. Awards may be subject to performance conditions set by the committee at the time the award is made.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 3.4, Oppose/Withhold: 9.8,

6. *Re-elect John Treharne - Chair (Executive)*
Non-Executive Chair of the Board. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).
Not considered independent as he is the company's founder and previous Chief Executive Officer. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 3.4, Oppose/Withhold: 13.1,

10. *Re-elect Wais Shaifta - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material

risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 4.5, Oppose/Withhold: 7.7,

11. *Re-elect Richard Stables - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Senior Advisor to Blantyre Capital. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.8, Abstain: 3.4, Oppose/Withhold: 27.8,

13. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 3.4, Oppose/Withhold: 1.2,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 3.3, Oppose/Withhold: 2.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 3.3, Oppose/Withhold: 2.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 3.3, Oppose/Withhold: 1.2,

INCHCAPE PLC AGM - 09-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

6. *Re-elect Juan Pablo Del Río - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as the director due to his connection with the Family Owners as substantial shareholders of the Company. Juan Pablo served on the board of the Derco group until its acquisition by Inchcape in 2022. In terms of best practice, it is

considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *Re-appoint PwC as the Auditors*
Deloitte proposed. Non-audit fees represented 10.96% of audit fees during the year under review and 6.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

BARCLAYS PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Elect Sir John Kingman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board. However, Sir Kingman is member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Re-elect Brian Gilvary - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

16. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

23. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 21.81% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 14 March 2024. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 21.81% of the Company's issued ordinary share capital as at 14 March 2024. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

25. *Authorise Share Repurchase*
The authority is limited to 5.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

SEMPRA ENERGY AGM - 09-05-2024

1b. *Elect Pablo A. Ferrero - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1d. *Elect Jeffrey W. Martin - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1e. *Elect Bethany J. Mayer - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Executive Vice President - Corporate Development and Technology. It is considered that the Audit Committee should be comprised exclusively of independent members. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1f. *Elect Michael N. Mears - Non-Executive Director*
Non-Executive Director and Chair of the Nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

1g. *Elect Jack T. Taylor - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which

may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1i. *Elect James C. Yardley - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 5.90% of audit fees during the year under review and 4.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

WH GROUP LTD AGM - 09-05-2024

2.a. *Elect Wan Long - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2.b. *Elect Charles Shane Smith - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2.c. *Elect Jiao Shuge - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he was previously Executive Director of the Company. He was re-designated as a Non-Executive Director on 31 December 2013. In addition, he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

UNION PACIFIC CORPORATION AGM - 09-05-2024

1b. *Elect David B. Dillon - Non-Executive Director*
Non-executive Director, Chair of the Audit Committee, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Sustainability Committee should be comprised exclusively of independent members.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1c. *Elect Sheri H. Edison - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1g. *Elect Michael R. McCarthy - Chair (Executive)*
Executive Chair.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 21.38% of audit fees during the year under review and 11.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

TT ELECTRONICS PLC AGM - 10-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CFO's salary is in the median of a peer comparator group. The ratio of CFO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

5. *Re-elect Warren Tucker - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. In addition, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 12.74% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

14. *Approve the renewal of the Long Term Incentive Plan*
The Board of Directors is requesting shareholders' approval for the renewal of its LTIP, named TT Electronics plc Long Term Incentive Plan 2014. Disclosure is considered acceptable. The limits are 200% of salary. Performance conditions used in the scheme are disclosed. The maximum limits are considered excessive, particularly when aggregated with the annual bonus (and any other variable pay).
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

STANDARD CHARTERED PLC AGM - 10-05-2024

3. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

6. *Re-elect Shirish Moreshwar Apte - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as the director was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek), a substantial shareholder of Standard Chartered plc. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

16. *Re-appoint Ernst & Young LLP (EY) as auditor to the Company*

EY proposed. Non-audit fees represented 19.66% of audit fees during the year under review and 16.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25*

It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 25) by authorising the Board to issue shares repurchased by the Company under resolution 25. This represents an additional 10% of the issued share capital and is considered excessive. This authority seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

21. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19*

It is proposed to extend the authority to repurchase shares of up to 15% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 19) by authorising the Board to issue shares repurchased by the Company under resolution 19. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$196,187,171.50 (or 392,374,343 shares), representing approximately 15 per cent of the Company's issued ordinary share capital as at 26 March 2024 (the latest practicable date prior to publication of this document), such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 196,187,171.50 (or 392,374,343 shares), representing approximately 15% of the Company's issued ordinary share capital. This authority expires at next AGM.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

25. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

ALMIRALL SA AGM - 10-05-2024

7.1. *Elect Tom Mckillop - Vice Chair (Non Executive)*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 22.14% of audit fees during the year under review and 42.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

9.3. *Amend Article 47*
It is proposed to amend article 47. The Audit Commission will be composed of a minimum of three directors, all of them being non-executive directors and most of them being independent directors. All members of the Commission, particularly its President, will be chosen based on their experience and knowledge in accounting, auditing or risk management matters, both financial and non- financial. The members shall be appointed by the Board. Considered overall, the members of the Commission will hold the appropriate technical knowledge, taking into account the sector of activity of the audited company.

Vote Cast: *Oppose*

10. *Approve Long-Term Incentive Plan for Senior Management*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

PEMBINA PIPELINE CORP AGM - 10-05-2024

1.1. *Re-elect Anne-Marie Ainsworth - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.6. *Re-elect Gordon J. Kerr - Non-Executive Director*
Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure

of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.7. *Re-elect David M.B. LeGresley - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Abstain*

1.8. *Re-elect Andy J. Mah - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, abstention is recommended.

Vote Cast: *Abstain*

1.9. *Re-elect Leslie A. ODonoghue - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, abstention is recommended.

Vote Cast: *Abstain*

1.11. *Re-elect Henry W. Sykes - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend abstaining the Chair of the Board.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.73% of audit fees during the year under review and 16.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

TECHTRONIC INDUSTRIES CO LTD AGM - 10-05-2024

3.B. *Elect Peter David Sullivan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.F. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 6.27% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AUTOLIV INC AGM - 10-05-2024

1.03. *Elect Jan Carlson - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1.05. *Elect Leif Johansson - Non-Executive Director*
Independent Non-Executive Director and chair of the Nominating and Corporate Governance Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1.06. *Elect Franz-Josef Kortum - Senior Independent Director*
Senior Independent Director and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1.08. *Elect Xiaozhi Liu - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.09. *Elect Gustav Lundgren - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is

recommended.

Vote Cast: *Oppose*

1.11. *Elect Thaddeus J. Ted Senko - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 5.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 10-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

6. *Approve Remuneration Policy*
. It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 9.5, Oppose/Withhold: 2.9,

HENGDELI HOLDINGS LTD AGM - 10-05-2024

2.A. *Elect Zhang Yuping - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2.C. *Elect Cai Jianmin - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the main committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4.B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

WASION GROUP HOLDINGS LTD AGM - 10-05-2024

3. *Elect Cao Zhao Hui - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director was previously employed by the Company as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

QBE INSURANCE GROUP LTD AGM - 10-05-2024

2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Approve the grant of Conditional Rights under the Company's LTI Plan for 2024 to the Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 229,323 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,874,500, which would correspond to 200% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

BAKER HUGHES COMPANY AGM - 13-05-2024

1.01. *Elect W. Geoffrey Beattie - Senior Independent Director*
Lead Independent Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1.04. *Elect Cynthia B. Carroll - Non-Executive Director*
Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

1.06. *Elect Lynn L. Elsenhans - Non-Executive Director*
Chair of the Governance and Corporate Responsibility Committee. As the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, there are concerns over the Company's sustainability policies and practice. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

1.07. *Elect John G. Rice - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that Audit Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.08. *Elect Lorenzo Simonelli - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is:

DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 1.23% of audit fees during the year under review and 0.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

4. *Amend Articles: exculpation of officers*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

5. *Amend Articles: federal forum selection provision*
Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

TI FLUID SYSTEMS PLC AGM - 14-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 7.7, Oppose/Withhold: 1.2,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 7.7, Oppose/Withhold: 2.3,

10. *Re-elect Elaine Sarsynski - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

12. *Re-elect John Smith - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Mr. Smith is the Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 6.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 4.4, Oppose/Withhold: 3.8,

HONEYWELL INTERNATIONAL INC. AGM - 14-05-2024

1a.. *Elect Darius Adamczyk - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 3.0,

1c.. *Elect William S. Ayer - Non-Executive Director*

Chair of the Corporate Governance and Responsibility Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Responsibility Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Responsibility Committee is responsible for inaction in terms of lack of disclosure. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.

It is also considered that the Chair of the Corporate Governance and Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1d.. *Elect Kevin Burke - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

1e.. *Elect D. Scott Davis - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and member of the Corporate Governance and Responsibility and Management Development and Compensation Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Audit, Corporate Governance and Responsibility and Management Development and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.2,

1j.. *Elect Grace D. Lieblein - Non-Executive Director*

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Responsibility Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Corporate Governance and Responsibility Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1k.. *Elect Robin L. Washington - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.28% of audit fees during the year under review and 0.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

WASTE MANAGEMENT INC AGM - 14-05-2024

1d. *Elect Andrés Gluski - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and Audit Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1e. *Elect Victoria M. Holt - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members. Non-Executive Director and chair of the nomination committee.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1f. *Elect Kathleen Mazzarella - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As there is no board elected committee responsible for the Company's sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.1,

4. *Amend Articles: Provide for Officer Exculpation*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.7,

CONOCOPHILLIPS AGM - 14-05-2024

1b. *Re-elect Gay Huey Evans - Non-Executive Director*
Non-Executive Director and member of the Director Affairs Committee and Human Resource and Compensation Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Director Affairs Committee and Human Resource and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1c. *Re-elect Jeffrey A. Joerres - Non-Executive Director*
Independent Non-Executive Director and Chair of the Human Resource and Compensation Committee. It is considered that the Chair of the Human Resource and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d. *Re-elect Ryan M. Lance - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Re-elect Eric D. Mullins - Non-Executive Director*
Independent Non-Executive Director and Chair of the Public Policy and Sustainability Committee. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1i. *Re-elect Arjun N. Murti - Non-Executive Director*
Non-Executive Director, Chair of the Audit and Finance Committee and Member of the Human Resources and Compensation Committee. Not considered independent due a tenure of over nine years. It is considered that the Audit and Finance Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Also, the Company does not have an established whistle-blowing hotline. It is considered that without a

whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the Audit and Finance Committee to review all reports from the whistle-blowing hotline. At the company, there is also no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the Audit and Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. *Re-elect Robert A. Niblock - Lead Independent Director*

Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Director Affairs Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.

Finally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.79% of audit fees during the year under review and 1.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is:

ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*

Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."

Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."

PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

BUDWEISER BREWING CO. APAC LTD. AGM - 14-05-2024

3A. *Elect Jan Eli B. Craps - Co-Chair & Chief Executive*

Co-Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chairs of the Board.

Vote Cast: *Oppose*

3B. *Elect Michel Doukeris - Co-Chair (Non Executive)*

Non-Executive Co-Chair of the Board and Chair of the Nominating Committee. The Chair is not considered to be independent as the director has a cross-directorship with another director. Jan Eli B. Craps, board chair, is chair of the board directors of AB InBev. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chairs of the Board.

Vote Cast: *Oppose*

3C. *Elect Katherine (Katie) Barrett Beimdiek - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: AB InBev Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3D. *Elect Nelson Jose Jamel - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: AB InBev Group. It also considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3H. *Approve Fees Payable to the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

LUCECO PLC AGM - 14-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

4. *Re-elect Giles Brand - Chair (Non Executive)*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP and director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, the company's largest shareholder. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
As the company has not constituted a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability in addition to other concerns highlighted.
Mr. Brand is also Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

11. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*
The authority is limited to 6.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

RHEINMETALL AG AGM - 14-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 1.8, Oppose/Withhold: 2.6,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 10 May 2026. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

11. *Approve Creation of Pool of Capital with Partial Exclusion of Preemptive Rights*
It is proposed to authorize the Board to issue shares without pre-emptive rights until 13 May 2029. The proposed amount of shares issued exceeds than 10% of the current share capital and the maximum authorized discount is 5% of the share price. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

12. *Issue warrants/convertible bonds*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

HUGO BOSS AG AGM - 14-05-2024

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

INDOCEMENT TUNGGAL PRAKARSA EGM - 14-05-2024

2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EQUINOR ASA AGM - 14-05-2024

6. *Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2023, including the board of directors' proposal for distribution of fourth quarter 2023 dividend*

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. A fourth quarter 2023 ordinary dividend of USD 0.35 per share and an extraordinary dividend of USD 0.35 per share are proposed. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Shareholder Resolution: Resignation of the Board of Directors*

Proponent's argument: Gro Nylander and Guttorm Grundt propose that the Board resign and make room for a new board of directors with better sustainability expertise and higher ambitions for Equinor to contribute more actively to Norway and the UN achieving their climate goals for the benefit of future generations. "Equinor's board does not appear to have sufficient expertise to ensure the necessary transition of the business in a sustainable direction. The company also appears to lack real commitment to reducing the company's greenhouse gas emitting production sufficiently. We fear that Equinor is heading towards climate ethical insolvency, with a negative impact on the company's reputation and value, both in the market and for future generations.

Company's response: The board recommended a vote against this proposal. "Equinor's energy transition plan demonstrates a business model and strategy that are compatible with a transition to a sustainable economy and with the limiting of global warming to 1.5C, in line with the Paris Agreement. While progress on the ambitions on a year-on-year level showed varied results for 2023, they show that Equinor are driving the transition at a faster pace than society. Equinor's current board includes members with extensive experience in the energy sector and transition processes. The company's ambition to reduce emissions from own operations by 50% by 2030 compared to 2015 levels is aligned with a science-based approach. Equinor has made significant progress towards this ambition driving emissions down to 30 % lower than in 2015. Electrification is the single most important measure to reach this ambition. In addition to electrification, energy efficiency and consolidation are important measures. Together these measures will help both Equinor and Norway to reach their ambitions. Further, Equinor aim to allocate more than 50% of the annual gross capex to renewables and low carbon solutions by 2030. The net carbon intensity ambition describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3) by reducing 20% by 2030 and 40% by 2035, and eventually net-zero by 2050.

PIRC Analysis: We acknowledge the proposal and shareholders concerns. However, it is important to note that the company has set medium to long-term targets that are in alignment with the global climate goals. These targets include maintaining a temperature increase within 1.5 degrees Celsius and achieving a net-zero carbon footprint by the year 2050. We are in favour of implementing certain levels of accountability to ensure these targets are met, however, the Company is making efforts in alignment with global climate goals. Such a drastic change could disrupt the company's operations and potentially hinder the progress towards the set targets.

Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.7,

17. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

23. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

25. *Authorise Share Repurchase for Cancellation*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BNP PARIBAS SA AGM - 14-05-2024

1. *Approve Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve Consolidated Financial Statements*
At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered

that lager entities should publish also an English language version of their annual report, for consideration by international investors. On this basis, abstention is recommended. However, as abstain is not a valid voting option for this meeting, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

6. *Appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 39.04% of audit fees during the year under review and 33.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 2.5, Oppose/Withhold: 7.6,

11. *Re-elect Juliette Brisac - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders.Chief Operating Officer of BNP Paribas Company Engagement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

A. *Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. *Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. *Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)*

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

14. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.9, Abstain: 11.1, Oppose/Withhold: 8.0,

15. *Approve Remuneration Policy for the COO*
It is proposed to approve the remuneration policy for the COO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

16. *Approve the Remuneration Report for All Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to non-executive board members with an advisory vote. Directors received only fixed remuneration. This approach is commended. However, it is also proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

21. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

25. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.7,

26. *Issue Additional Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

31. *Authorise Issuance of Bonds*
It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

TENCENT HOLDINGS LTD AGM - 14-05-2024

3a. *Elect Charles St Leger Searle - Non-Executive Director*
Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as he is the Chief Executive Officer of Naspers Internet Listed Assets and Mail.ru Group Ltd, both of which are associated with, Naspers, a controlling shareholder of the Company. In addition, he has been on the Board for more than nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3c. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.77% of audit fees during the year under review and 31.85% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INDOCEMENT TUNGGAL PRAKARSA AGM - 14-05-2024

4. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Fees and Benefits Payable to the Board of Director*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

EPIROC AB AGM - 14-05-2024

8.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8.b.4. *Approve Discharge of Helena Hedblom from Supervisory Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8.b12. *Approve Discharge of Helena Hedblom from Supervisory Board (as President and CEO)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8.d. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10a.6. *Re-elect Ronnie Leten - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

10.b . *Re-elect Ronnie Leten as Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Ronnie Leten was Chair and NED at Ericsson, one of the companies within the portfolio of Investor AB, a significant shareholder of Epiroc AB. He has also ben CEO of Atlas Copco AB (related company) in the past five years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

12.a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12.b. *Approve Stock Option Plan 2024 for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.a. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plans, included that proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13.c. *Approve Equity Plan Financing Through Transfer of Class A Shares to Participants*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2024, including the matching options part. A maximum of 1,900,000 A shares may be transferred. Right to acquire shares is to be granted the persons participating in the Company's proposed performance stock option plan 2024, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the Company's performance stock option plan 2024 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is stated therein regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2024.
Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

AVOLTA AG AGM - 15-05-2024

1.3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Juan Carlos Torres Carretero - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6.2.6. *Elect Luis Maroto Camino - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

6.2.7. *Elect Joaquín Moya-Angeler Cabrera - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as a board member 2005-2018. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6.2.9. *Elect Mary J. Steele Guilfoile - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

7.3. *Elect Remuneration Committee Member: Joaquín Moya-Angeler Cabrera*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director was previously employed by the Company as a board member 2005-2018. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors: Deloitte AG*
Deloitte proposed. Non-audit fees represented 5.72% of audit fees during the year under review and 37.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

10.2. *Approve Compensation of the Global Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37.0 million. This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

DAIMLER TRUCK HOLDING AG AGM - 15-05-2024

3.1. *Discharge Martin Daum*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

4.1. *Discharge Joe Kaeser*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 14 May 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Authorise Financial Derivaties for Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 14 May 2029.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

VESUVIUS PLC AGM - 15-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the compan. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial

impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

10. *Re-elect Carl-Peter Forster - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As there is no board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

12. *Re-elect Friederike Helfer - Non-Executive Director*
Member of the Nomination Committee. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 5.3, Oppose/Withhold: 0.9,

13. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

AZUL SA AGM - 15-05-2024

1. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 40,5 million. Variable remuneration for executives

would correspond to up to 422.8% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

FISERV INC. AGM - 15-05-2024

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 10.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

CGG SA AGM - 15-05-2024

4. *Appoint Ernst & Young et Autres, as statutory auditor in charge of the assurance of sustainability information*
EY proposed. Non-audit fees represented 1.78% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve the Remuneration to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration to Mrs. Sophie Zurquiyah, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mrs. Sophie Zurquiyah (Chief Executive Officer) with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 2%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Overall ceiling for the authorizations of issue in the sixteenth and seventeenth resolutions of this General Meeting*
The board proposes subject to approval of resolutions 16 and 17, to fix 4% of the share capital of the company. The ceiling of the aggregate nominal value of immediate

or future share capital increases, pursuant to the sixteenth and to the seventeenth resolutions of this General Meeting, it being specified that may be added to this amount the nominal value of the capital increase required to preserve the rights of holders of shares or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual provision providing for other methods of preservation. As it is recommended to oppose both resolutions 16 and 17, opposition is recommended.

Vote Cast: *Oppose*

ST JAMES'S PLACE PLC AGM - 15-05-2024

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

9. *Re-elect Paul Manduca - Chair (Non Executive)*
Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.4,

12. *Re-appoint PricewaterhouseCoopers LLP as the auditors of the Company*
PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

THE TRAVELERS COMPANIES INC. AGM - 15-05-2024

1b. *Elect William J. Kane - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1c. *Elect Thomas B. Leonardi - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.2,

1d. *Elect Clarence Otis Jr. - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 15.8,

1e. *Elect Elizabeth E. Robinson - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1f. *Elect Rafael Santana - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

1h. *Elect Alan D. Schnitzer - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1i. *Elect Laurie J. Thomsen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 1.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.6, Abstain: 0.3, Oppose/Withhold: 40.1,

SPIRAX GROUP PLC AGM - 15-05-2024

2. *Approve the Remuneration Report*
The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.1,

6. *Re-elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

MARSHALLS PLC AGM - 15-05-2024

2. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

7. *Re-elect Graham Prothero - Senior Independent Director*
Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.9,

13. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

SAP SE AGM - 15-05-2024

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.0, Oppose/Withhold: 0.5,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 13.5, Oppose/Withhold: 0.5,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.7, Oppose/Withhold: 9.5,

7.A. *Elect Aicha Evans - Non-Executive Director*
Independent Non-Executive Director. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

7.B. *Elect Gerhard Oswald - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016. It is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

ARKEMA AGM - 15-05-2024

5. *Re-elect Thierry Le Hénaff - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy for Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

7. *Approve Remuneration Policy for Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
EY proposed. No non-audit fees represented 0.00% of audit fees during the year under review and 7.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Appoint KPMG as the Auditors for sustainability reporting*
KPMG proposed. No non-audit fees represented 0.00% of audit fees during the year under review and 7.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Approve authority to increase authorised share capital and issue shares without pre-emptive right*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

19. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

THALES AGM - 15-05-2024

1. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Ratify the Appointment of Loïc Rocard*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Elect Loïc Rocard - Non-Executive Director for Four Years*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.11% of audit fees during the year under review and 15.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

8. *Approve the Remuneration of Mr Patrice Caine, Chairman and Chief Executive Officer*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Approve the Remuneration of Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

10. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

16. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

17. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

21. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% or 40% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

BAYERISCHE MOTOREN WERKE AG AGM - 15-05-2024

4.1. *Discharge Norbert Reithofer*
Standard proposal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 2.1, Oppose/Withhold: 2.0,

6.1. *Elect Susanne Klatten - Non-Executive Director*
Non-Executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SGL Carbon SE. In addition she has been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 1.1, Oppose/Withhold: 12.3,

6.2. *Elect Stefan Quandt - Vice Chair (Non Executive)*
Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as he is a significant shareholder through the company Aqton SE. Not considered independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the two mentioned committees should be fully independent and where that is not the case, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.9, Oppose/Withhold: 20.6,

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

KELLER GROUP PLC AGM - 15-05-2024

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee is within the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

5. *Re-appoint Ernst & Young LLP as Auditors of the Company.*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 6.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

7. *Elect Annette Kelleher - Non-Executive Director*
Independent Non-Executive Director, member and Chair designate of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

8. *Re-elect Paula Bell - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.1, Oppose/Withhold: 1.4,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

UNIPER SE AGM - 15-05-2024

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.61% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Appoint the Auditors for Sustainability Reporting*
PwC proposed. Non-audit fees represented 1.61% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 14 May 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ENI SPA AGM - 15-05-2024

0030. *Approve Employee Stock Ownership Plan 2024-2026*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

0050. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

0060. *Authorization for the Purchase and Disposal of Treasury Shares Related and Consequent Resolutions*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

AGEAS NV AGM - 15-05-2024

3.3. *Approve Changes to the Remuneration of Certain Members of the Board of Directors, Applicable as from 1 January 2024*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Appoint the Auditors: PwC*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Appoint the Auditors for the Non-financial Reporting (CSRD): PwC*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 15% and for 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CONDUIT HLDGS LTD AGM - 15-05-2024

03. *Approve the Remuneration Report*
It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. There are clawback clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

05. *Elect Neil Eckert - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

11. *Elect Ken Randall - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

16. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

17. *Authorise the Board to Waive Pre-emptive Rights for Acquisition*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

04. *Adoption of a new Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

02. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TELE2 AB AGM - 15-05-2024

15a. *Elect Thomas Reynaud - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB.It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

15c. *Shareholders Resolution: Elect Aude Durand - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15d. *Elect Georgi Ganev - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the director is CEO of Kinnevik AB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15e. *Shareholder Resolution: Elect Jean-Marc Harion - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Iliad Group. UPC Polska was Iliad's telecommunications operation in Poland. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad

and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15i. *Elect Lars-Åke Norling - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he has served as an executive at Kinnevick. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

16. *Elect Thomas Reynaud as Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder. Kinnevik AB. On February 26, 2024, The iliad Group announced that Freya Investissement, an investment vehicle jointly owned by iliad and NJJ Holding, has entered into a binding agreement with Kinnevik AB to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2 AB.It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

19a. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, approximately 200 senior executives and other key employees will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19c. *Authorise Class C Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19d. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

19f. *Approve Issue of Shares for Private Placement*
The Board proposes that the Annual General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2024. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21a. *Shareholder Resolution: Request an Investigation Regarding the Company's Procedures about Current Members of the Board and Leadership Team*
Proponent's argument: Shareholders request that an investigation is carried out regarding the company's procedures to ensure that the current members of the Board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives.
Company's response: The board makes no vote recommendation.
PIRC Analysis: It is proposed that an investigation is carried out regarding the company's procedures to ensure that the current members of the board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives. Despite the possible good intentions, alignment with broad societal values and an assessment of what the public opinion demands as ethical is a disputable and vague criterion and used to prevent that certain views are represented. On the other hand, the potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Opposition is recommended.

Vote Cast: *Oppose*

21b. *Shareholder Resolution: Requirements to Take Measures Related to the Investigation*
Proponent's argument: Shareholder Martin Green proposes that the Annual General Meeting resolves that in the event that the investigation (described in the previous item 21a) clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled.
Company's response: The board makes no vote recommendation.
PIRC Analysis: It is proposed that an investigation is carried out regarding the company's procedures to ensure that the current members of the board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives. Despite the possible good intentions, alignment with broad societal values and an assessment of what the public opinion demands as ethical is a disputable and vague criterion and used to prevent that certain views are represented. On the other hand, the potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Opposition is recommended.

Vote Cast: *Oppose*

21c. *Shareholder Resolution: Deadline for Taking Actions Related to the Investigation*
Proponent's argument: Shareholder Martin Green proposes that taking into consideration the nature and scope of any needs, the investigation (described in the previous item 21a) and any measures should be presented as soon as possible, however not later than during the Annual General Meeting 2025.
Company's response: The board makes no vote recommendation.
PIRC Analysis: It is proposed that an investigation is carried out regarding the company's procedures to ensure that the current members of the board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives. Despite the possible good intentions, alignment with broad societal values and an assessment of what the public opinion demands as ethical is a disputable and vague criterion and used to prevent that certain views are represented. On the other hand, the potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Opposition is recommended.

Vote Cast: *Oppose*

GREGGS PLC AGM - 15-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

5. *Re-elect Matthew (Matt) Davies - Chair (Non Executive)*
Chair. Independent upon appointment. Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

12. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

13. *Approve Greggs plc 2024 Company Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

PERMANENT TSB GROUP HOLDINGS PLC AGM - 15-05-2024

4b. *Elect Marian Corcoran - Non-Executive Director*
Non-executive Director and Member of the Nomination, Culture and Ethics Committee. Representative of the Irish state as a result of being appointed through the Relationship Framework agreement, the Irish state are significant shareholders, so she is not considered independent. In terms of best practice, it is considered that the Nomination, Culture and Ethics Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4e. *Elect Paul Doddrell - Non-Executive Director*
Non-executive Director and Member of the Nomination, Culture and Ethics Committee. Representative of the Irish state as a result of being appointed through the Relationship Framework agreement, the Irish state are significant shareholders, so he is not considered independent. In terms of best practice, it is considered that the Nomination, Culture and Ethics Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4k. *Elect Ronan ONeill - Senior Independent Director*
Senior Independent Director and chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights. The proposed authority exceeds 50% of the current share capital lasts and until the next AGM. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Amend Articles: Odd-lot Offer*
The Board proposes an amendment to the Company's Articles of Association to facilitate a future Odd-lot Offer. The Directors are seeking authority to enable them to make an Odd-lot Offer at any time within the next 18 months. In broad terms, an Odd-lot Offer is a means by which the Companywould purchase, at a 5% premium to the then average price, the shares held by those Eligible Odd-lot Holders who do not elect to retain their shareholding. Significant concerns have been identified. Opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to make an off-market purchase of shares in connection with any future Odd-lot Offer for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authority to make an Odd-lot Offer*
It is proposed to authorise the Board to make an Odd-lot Offer for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

NORWEGIAN AIR SHUTTLE ASA AGM - 15-05-2024

4. *Advisory vote on the report on executive remuneration*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

10. *Approve Fees Payable to the Nomination Committee*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GAM HOLDING AGM - 15-05-2024

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4.1. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to CHF 107,984,126.55. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.3. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Antoine Spillmann - Chair*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Rock Investment and Bruellan SA (owned by the former). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Anthony Maarek - Vice Chair (Non Executive)*
Non-Executive Vice Chair and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: nominated by Rock Investments. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-elect Jeremy Smouha - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant

shareholder: nominated by Rock Investment. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Re-elect Carlos Esteve - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: nominated by Rock Investments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Elect Carlos Esteve to the Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7.4. *Approve One-Off Share Based Remuneration Of Executive Committee*
With an additional "One-Off Share-Based Remuneration of Executive Committee" it is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 7.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

MANDATUM OYJ AGM - 15-05-2024

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

14. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, there are concerns over potential time commitment concerns over the majority of the candidates. During the year, some of the directors seeking re-election missed board or committee meetings without due justification being disclosed by the company. It is considered that re-election of directors should not be supported, where candidates could not prove full attendance, or adequately justify absence from board or committee meetings.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ADIDAS AG AGM - 16-05-2024

3. *Approve Discharge of Management Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7.1. *Re-elect Ian Gallienne - Vice Chair (Non Executive)*
Non-Independent Non-Executive Vice Chair of the Board and member of the remuneration and nomination committees. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

7.4. *Re-elect Thomas Rabe - Chair (Non Executive)*
Non-Executive Chair of the Board and chair of the nomination committee and remuneration commmittee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report and policy as well as the concerns raised above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

7.5. *Re-elect Nassef Sawiris - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

IBSTOCK PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

12. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

OTIS WORLDWIDE CORPORATION AGM - 16-05-2024

1h. *Re-elect Judith F. Marks - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.1, Oppose/Withhold: 5.5,

1i. *Re-elect Margaret M.V. Preston - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

KALBE FARMA TBK PT EGM - 16-05-2024

1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

KALBE FARMA TBK PT AGM - 16-05-2024

3. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

4. *Approve Fees and Benefits Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

E.ON SE AGM - 16-05-2024

3. *Discharge of the Board of Management for FY 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Discharge of the Supervisory Board for FY 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 15 May 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Authorise Financial Derivatives in the Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 15 May 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. *Approve Adoption of Anti-takeover Measure*
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

ADYEN NV AGM - 16-05-2024

2.b.. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

2.c.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

6.. *Re-elect Piero Overmars - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

9.. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

10.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

11.. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.17% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

RESTORE PLC AGM - 16-05-2024

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AMPHENOL CORPORATION AGM - 16-05-2024

1.01. *Elect Nancy A. Altobello - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.02. *Elect David P. Falck - Lead Independent Director*
Lead Independent Director, Chair of the Nominating/ Corporate Governance Committee, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating/ Corporate Governance Committee, the Compensation Committee and the Audit Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

1.03. *Elect Edward G. Jepsen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President and CFO of the Company from 1989 through 2004. In addition, not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

1.05. *Elect Robert A. Livingston - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1.06. *Elect Martin H. Loeffler - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company from 1987 until his retirement in December 2010. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, as the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

3. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 6.95% of audit fees during the year under review and 8.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

5. *Amend Articles: Exculpation of Officers*
The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would

nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

MARTIN MARIETTA MATERIALS INC. AGM - 16-05-2024

1.2. *Re-elect Sue W. Cole - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.4. *Re-elect John J. Koraleski - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1.6. *Re-elect C. Howard Nye - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1.7. *Re-elect Laree E. Perez - Non-Executive Director*
Non-executive Director and Member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.9. *Re-elect Donald W. Slager - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.3, Oppose/Withhold: 4.7,

SINCH AB AGM - 16-05-2024

11.1. *Elect Erik Fröberg - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Neqst D2 AB. Additionally, he is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended. In terms of best practice, it is also considered that the Remuneration, Audit and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

11.3. *Elect Johan Stuart - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

15. *Approve Implementation of a New Long-Term Incentive Program for 2024 (LTI 2024)*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

THE HOME DEPOT INC AGM - 16-05-2024

1b. *Elect Ari Bousbib - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

1c. *Elect Jeffery H. Boyd - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee

meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1d. *Elect Gregory D. Brenneman - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1e. *Elect J. Frank Brown - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1f. *Elect Edward P. Decker - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1g. *Elect Wayne M. Hewett - Non-Executive Director*
Non-Executive Director, Chair of the Leadership Development and Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Leadership Development and Compensation Committee and the Audit Committee

should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

2. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

4. *Shareholder Resolution: Disclosure of Director Donations*

Proponent's argument:

National Legal and Policy Center request that "the Board adopt as policy, and amend the governing documents as necessary, to require that director nominees furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and partisan giving." The proponent states: "Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] The Home Depot, Inc. ("Company") is not exempt. It donated $1 million to a group supporting lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Unsurprisingly, the Company has suffered a crime epidemic at its stores, affecting its bottom line. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. Home Depot reported in its 2023 proxy statement, "We also have Board-level oversight of political speech on behalf of the Company." However, shareholders are uninformed about Board members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years."**Company's response:** The board recommended a vote against this proposal. The Company states that "The Board recommends that you vote against this shareholder proposal. The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. In fact, we believe the disclosure the proponent seeks would only increase the risks the proponent raises by creating confusion that insights about the Company's business decisions and contributions can be drawn from the private political and charitable donations made by individual directors. Company reporting on directors' individual giving might also suggest that the Company does or should somehow exercise oversight of those individuals' private giving. The individual political and charitable donation decisions made by our directors, however, do not reflect the position of the Company and have no bearing on the directors' exercise of their fiduciary obligations to act in the best interests of the Company and its shareholders. Furthermore, we believe that requiring directors to disclose their private giving, which is wholly unrelated to the Company, in this manner could ultimately discourage qualified candidates from Board service."

PIRC analysis: The requested disclosure on the congruency of political expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

6. *Shareholder Resolution: Corporate Giving Report*

Proponent's argument The National Center for Public Policy Research request that "the Board of Directors list on the Company website any recipient of material donations from the company, excluding employee matching gifts. Optimally, this list would include recipients of $5,000 or more, or would include an explanation of why the relevant donations are not material to the company but still appropriate for the company to undertake." The proponent states that "The Company's record of revealed corporate giving raises concerns that it is undertaking or may undertake corporate giving that endangers the Company's market position and share price. In the wake of rioting in the summer of 2020, the Company contributed $1 million to the Lawyers Committee for Civil Rights Under Law, an organization that opposes cash bail and other sensible public-safety measures. In the wake of that donation and the adoption of such radical policies, Home Depot and other businesses have faced a massive increase in shoplifting and violent criminal behavior that puts its business and workers at significant risk. Likewise, it has partnered with the HRC's "Welcoming Schools Program," which works to sow gender confusing amongst primary-school age children, especially the most vulnerable. These donations and partnerships create concern that the Company is using shareholder assets for charitable activity that threatens Company profitability and public safety. Shareholders thus need to know about all of the Company's material contributions, to determine whether they foster financial and reputational harm."

Company's response The board recommended a vote against this proposal. The Company states that "The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. Furthermore, we do not believe that this proposal will enhance the effectiveness of these existing structures or our risk management. [...] One of our core values is Giving Back, and we accomplish this by supporting the communities in which we do business. The majority of the Company's charitable giving is accomplished through The Home Depot Foundation, a non-profit organization established in 2002 to further our community-building goals. The Foundation works to improve the homes and lives of U.S. veterans, train skilled tradespeople to fill the labor gap, and support communities impacted by natural disasters. [...] In addition to the Foundation's work, the Company also gives back to our communities through several longstanding partnerships and programs, such as our Retool Your School grant program, which makes grants for campus improvements and other programs at historically black colleges and universities (HBCUs). The Company's associate volunteer force, Team Depot, provides hands-on project support to further the Foundation's mission and impact. The Company also periodically makes one-time monetary donations to various non-profits serving our communities. We believe that living our core value of Giving Back by supporting the communities we serve is not only the right thing to do; it also strengthens our reputation and supports our business. The Company's current disclosures provide a fulsome picture of the Company's philanthropy. The proposal will create unnecessary expense and administrative burdens without adding meaningfully to the disclosure currently provided by the Company."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.2, Oppose/Withhold: 96.9,

CAPGEMINI SE AGM - 16-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

5. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve the Remuneration Paid to Mr. Aiman Ezzat, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Aiman Ezzat, Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component

which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy of corporate officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Belen Moscoso del Prado Lopez-Doriga - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Appoint the Sustainability Auditors*
PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

20. *Issue Shares for Cash via Public Offers not Referred to in the French Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

21. *Issue Shares for Cash via Public Offerings Referred to in the French Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12

months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

22. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

23. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

25. *Approve Issue of Shares for Employees*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

RENAULT SA AGM - 16-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming

to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 11.4, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 11.4, Oppose/Withhold: 0.1,

12. *Appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 11.69% of audit fees during the year under review and 7.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 11.4, Oppose/Withhold: 0.3,

13. *Approve the Remuneration Report for Corporate Officers*

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 11.4, Oppose/Withhold: 4.1,

15. *Approve the Remuneration Report for Luca de Meo, CEO*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place, which meets best practices. Opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 11.4, Oppose/Withhold: 5.4,

17. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 11.5, Oppose/Withhold: 24.7,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 11.3, Oppose/Withhold: 0.2,

23. *Issue Shares for Cash by way of Public Offering*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 11.4, Oppose/Withhold: 4.7,

24. *Issue Shares for Cash through Public Offerings Referred to in 1 of Article L.411-2 of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 11.4, Oppose/Withhold: 5.0,

26. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 11.4, Oppose/Withhold: 0.4,

27. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 11.4, Oppose/Withhold: 4.3,

CHUBB LIMITED AGM - 16-05-2024

4.1. *Appoint the Statutory Auditors: PwC*
PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 1.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

4.2. *Ratify PwC as Auditor*
PwC proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 1.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

5.1. *Elect Evan G. Greenberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.2,

5.2. *Elect Michael P. Connors - Lead Independent Director*
Lead Independent Director, Member of the Compensation Committee and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

5.3. *Elect Michael G. Atieh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

5.4. *Elect Nancy K. Buese - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a consultant to

the Board of Directors since September 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

5.5. *Elect Sheila P. Burke - Non-Executive Director*

Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

5.7. *Elect Michael L. Corbat - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.9. *Elect Robert Scully - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

5.10. *Elect Theodore E. Shasta - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

5.11. *Elect David Sidwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Addionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.4,

5.12. *Elect Oliver Steimer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5.13. *Elect Frances F. Townsend - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

6. *Elect Evan G. Greenberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.4, Oppose/Withhold: 20.6,

7.1. *Elect Compensation Committee Member: Michael P. Connors*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

7.2. *Elect Compensation Committee Member: David H. Sidwell*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

12.2. *Approve Executive Directors' Fees*
It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis. The increase is

considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

12.3. *Approve the Compensation Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

13. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

14. *Approve Sustainability Report*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

CERES POWER HOLDINGS PLC AGM - 16-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Re-appoint BDO LLP as the Auditors*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

5. *Elect Caroline Brown - Non-Executive Director*
Independent Non-Executive Director. Chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-elect Julia Elizabeth King - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.4,

15. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 5.1, Oppose/Withhold: 2.8,

16. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing

performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

17. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 5.1, Oppose/Withhold: 1.0,

MTG-MODERN TIMES GROUP AB AGM - 16-05-2024

12. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16.A. *Re-elect Chris Carvalho - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director worked previously for MTGx (a subsidiary of the company), and the period was not disclosed. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

16.B. *Re-elect Simon Duffy - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

16.C. *Re-elect Gerhard Florin - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as Gerhard is currently a member of the Board of MTG's subsidiary InnoGames. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1G. *Re-elect Susanne Maas - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr.s Maas worked for InnoGames, MTG's largest subsidiary until 2022. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

17.1. *Elect Simon Duffy as Board Chair*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good

practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

19. *Elect Nomination Committee*
It is proposed that the Nomination Committee shall consist of the representatives of the major shareholders and the Chairman of the Board, who is not the Chair of the Committee. The Committee member from the Board is not considered to be independent due to a tenure of over nine years. As such, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

Vote Cast: *Oppose*

20. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

21.A. *Approve Incentive Plan 2024 for Key Employees*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

21.B. *Approve Equity Plan 2024 Financing Through Issuance of Class C Shares*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

21.C. *Approve Equity Plan 2023 Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21.E. *Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

22. *Authorise Share Repurchase Program and Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DEUTSCHE BANK AG AGM - 16-05-2024

3.1. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3.3. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4.12. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.15. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2006-2013. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4.16. *Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2023*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.20. *Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal Year 2023*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.27. *Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2023*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

5.1. *Appoint the Auditors*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5.2. *Appoint the Auditors for the Sustainability Report*
In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

58. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 April 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9. *Authorize Use of Financial Derivatives when Repurchasing Shares*
It is proposed to authorise the Board to purchase Company's shares until 30 April 2029.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

CVS HEALTH CORP AGM - 16-05-2024

1a. *Elect Fernando Aguirre - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

1c. *Elect C. David Brown II - Non-Executive Director*
Non-executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent

members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1d. *Elect Alecia A. DeCoudreaux - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1e. *Elect Nancy-Ann M. DeParle - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the nomination committee should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1f. *Elect Roger N. Farah - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.
Also, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, there are concerns over the Company's sustainability policies and practice.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g. *Elect Anne M. Finucane - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1k. *Elect Jean-Pierre Millon - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 4.62% of audit fees during the year under review and 7.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

4. *Approve 2017 Incentive Compensation Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. It is proposed to increase the number of shares of common stock authorized to be issued under the 2017 ICP by 33.5 million, in order to permit the Company to continue to grant awards under the 2017 ICP.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

VISTRY GROUP PLC AGM - 16-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

3. *Re-elect Gregory Paul Fitzgerald - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.1, Oppose/Withhold: 20.5,

9. *Elect Paul Whetsell - Non-Executive Director*

Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

10. *Elect Usman Nabi - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Browning West, where he is founder, Managing Partner and Chief Investment Officer. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

13. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 21.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

20. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

NEXT PLC AGM - 16-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

5. *Elect Amy Stirling - Non-Executive Director*
Independent Non-Executive Director and member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.4,

7. *Re-elect Soumen Das - Non-Executive Director*
Independent Non-Executive Director and member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

8. *Re-elect Tom Hall - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the

company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Michael Roney - Chair (Non Executive)*
Independent Non-Executive Chair, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.8,

16. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

22. *Authorize the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades. The authority represents approximately 2.4% of the issued share capital. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

SECURE TRUST BANK PLC AGM - 16-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 4.1, Oppose/Withhold: 1.1,

5. *Re-elect David McCreadie - Chief Executive*
Chief Executive. Chief Executive. As there is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

12. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 19.11% of audit fees during the year under review and 16.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 4.1, Oppose/Withhold: 0.1,

15. *Issue Shares with Pre-emption Rights in Relation to an Issue of AT1 Securities*
Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 2,538,674 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 33% of the issued ordinary share capital of the Company, excluding treasury shares, as at 28 March 2024 with pre-emption rights. This authority expires at next AGM and is in addition to the authority in resolution 14.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

18. *Issue Shares for Cash in Relation to an Issue of AT1 Securities*
It is proposed to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis in whatever manner they see fit in connection with an issue of AT1 Securities up to an aggregate nominal amount of GBP 2,538,674. This amount represented approximately one-third of the issued ordinary share capital of theCompany as at 28 March 2024.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

THE UNITE GROUP PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 5.0,

6. *Re-elect Richard Huntingford - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, Mr. Huntingford re-election on the 2023 Annual General Meeting received significant opposition of 13.54% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.3,

16. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

21. *Approve The Unite Group plc Restricted Share Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on continuing employment.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, managers are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

23. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 10.7% of the votes. The Company did not provide information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.7, Oppose/Withhold: 10.1,

UNIVERSAL MUSIC GROUP N.V. AGM - 16-05-2024

4.. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 70.6, Abstain: 0.5, Oppose/Withhold: 28.9,

5.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

9.a.. *Re-elect William A. Ackman - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.4, Oppose/Withhold: 18.3,

9.b.. *Re-elect Cathia Lawson-Hall - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they are a member of the supervisory board of Vivendi SE. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.1,

9.c.. *Re-elect Cyrille Bolloré - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 0.5, Oppose/Withhold: 25.1,

9.d.. *Re-elect James Mitchell - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.4, Oppose/Withhold: 24.1,

9.e.. *Re-elect Manning Doherty - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.6,

10.b.. *Issuance of Shares for Existing Incentive Plan*

The Board is seeking to issue shares and grant rights to subscribe for shares up to a maximum 5% of the Company's issued share capital. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11.a. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

LLOYDS BANKING GROUP PLC AGM - 16-05-2024

10. *Re-elect Catherine Woods - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is ranked in the median range of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

18. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 19.60% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

21. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 21 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 18.65% of the Company's issued share capital. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

ZALANDO SE AGM - 17-05-2024

5.a. *Appoint the Auditors for the fiscal year 2024*
In April 2023, Ernst /[htmltag][htmltag][htmltag]/ Young (EY) faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

IBERDROLA SA AGM - 17-05-2024

1. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.2,

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.
The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

4. *Discharge Corporate Management*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.6, Oppose/Withhold: 1.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.12% of audit fees during the year under review and 15.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.5,

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.3,

18. *Elect Inigo de Oriol Ibarra - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is a former employee of the company. He has held various positions within the Iberdrola Group, including Director of Corporate Governance for the Americas. In addition, he serves on the board for a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 1.2, Oppose/Withhold: 7.3,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.1, Oppose/Withhold: 7.5,

21. *Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.5, Oppose/Withhold: 5.3,

MICHELIN AGM - 17-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Approve Remuneration Policy of Managers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

8. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

9. *Approve the Remuneration Paid to Florent Menegaux*
It is proposed to approve the remuneration paid or due to Florent Menegaux with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

10. *Approve the Remuneration Paid to Yves Chapot*
It is proposed to approve the remuneration paid or due to Yves Chapot with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

11. *Approve the Remuneration Paid to Barbara Dalibard*
It is proposed to approve the remuneration paid or due to Barbara Dalibard with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 16.71% of audit fees during the year under review and 20.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

16. *Appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 16.71% of audit fees during the year under review and 20.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Issue Shares for Cash through a Public Offer not Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

19. *Issue Shares for Cash through an Offer Governed by Article L.411-2*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

20. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

21. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

23. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

CENTRAL ASIA METALS PLC AGM - 17-05-2024

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-elect David Swan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-appoint BDO LLP as the Auditors*
BDO LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 16.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

8. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LEONARDO SPA AGM - 17-05-2024

0120. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

0170. *Approve New Long-term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. Although the potential total reward does not excessiveness concerns, the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

0180. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with the fact that the long-term component remains short-term (three years of vesting). It would also be preferred that the severance package be approved separately. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Non-Executive Director, Chair of the Nomination Committee and Chair of the Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In addition, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Jeffrey C. Sprecher - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1i. *Elect Judith A. Sprieser - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Sustainability Committee should be comprised exclusively of independent members. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

3. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 1.58% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

FRESENIUS SE AGM - 17-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

SANDS CHINA LTD AGM - 17-05-2024

2A. *Elect Wong Ying Wai - Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Sustainability Committee. Not considered to be independent as the Director was a Former President and Chief Operating Officer. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2C. *Elect Steven Zygmunt Strasser - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

2D. *Elect Victor Patrick Hoog Antink - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee, Member of the Nomination Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee, Nomination Committee and Audit Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2E. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.48% of audit fees during the year under review and 5.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve 2024 Equity Award Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The purpose of the Plan is to provide a means through which the Group may attract able persons to enter and remain in the employ of the Group, and to provide a means whereby directors and employees of the Group and related entity participants can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Group and promoting an alignment of interest between Shareholders and these persons.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

HENGAN INTERNATIONAL GROUP AGM - 17-05-2024

3. *Elect Ching Chi Hui - Executive Director*
Executive Director. Not considered independent as he is the son of Hui Lin Chit the Chief Executive Officer and a Substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Da Zuo Xu - Executive Director*
Executive Director. Not considered independent as Mr. Da Zuo Xu was appointed as the Chief Executive Officer of Capital Operation and Investment Department of the Group on 26 March 2020.He is an elder brother of Mr. Xu Shui Shen, a Director of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Wong Kim Sze - Executive Director*
Executive Director. Not considered independent as he is the son of Mr. Sze Man Bok, the Chair and a substantial shareholder of the Company. He was appointed as the Company Secretary and authorised representative of the Company on 30 November 2016 and resigned on 3 January 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Xu Wenmo - Executive Director*
Executive Director. Not considered independent as the director was previously employed by the Company as a Director of the Risk Department. He joined the company in 1985. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Ada Ying Kay Wong - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.
At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

8. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 37.59% of audit fees during the year under review and 32.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 20-05-2024

16. *Amend Articles: Hybrid/Virtual-only Shareholder Meetings*
It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification on what grounds a virtual-only meeting can be called, we recommend opposing the resolution.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

HILTON FOOD GROUP PLC AGM - 20-05-2024

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 7.4, Oppose/Withhold: 3.3,

3. *Re-elect Robert Watson - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of the Company in 2002 and served as executive chair between 2018 and 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
In addition, at this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 3.1, Oppose/Withhold: 4.8,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CHINA RESOURCES BEER (HOLDINGS) CO. LTD AGM - 20-05-2024

3.1. *Elect Hou Xiaohai - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3.2. *Elect Zhao Chunwu - Executive Director*
Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3.3. *Elect Zhao Wei - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset

the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Daniel Robinson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Heineken Management (Shanghai) Co. Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Elect Guo Wei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Zhao Wei, Executive Director of the Company, is also an Executive Director at China Resources Pharmaceutical Group Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Houang Tai Ninh - Non-Executive Director*
Non-Executive Director and Chair of Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.8. *Elect Li Ka Cheung Eric - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.9. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Deloitte) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 38.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. As abstention is not a valid voting option, oppose is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

AGRICULTURAL BANK OF CHINA AGM - 21-05-2024

7. *Elect Ju Jiandong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The China Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *To Consider and Approve the Issuance Quota of Total Loss-absorbing Capacity Non-capital Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 50 billion and until 31 December 2024, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity

investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

INTERNATIONAL WORKPLACE GROUP PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.8, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

4. *Re-appoint KPMG Ireland as independent auditor of the Company*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

8. *Re-elect Nina Henderson - Designated Non-Executive*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, Ms. Henderson is Chair of the Remuneration Committee and member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Furthermore, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

11. *Re-elect Francois Pauly - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, Mr. Pauly is Chair of the Nomination and member of the Audit and Remuneration Committees. It is considered that the Nomination, Remuneration and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

13. *Re-elect Douglas Sutherland - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on the 2023 Annual General Meeting the re-election of Mr. Sutherland received significant opposition of 10.09% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

15. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 16. In line with the voting recommendation relating to resolution 16, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

CAPITA PLC AGM - 21-05-2024

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to

that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

10. *Elect Adolfo Hernandez - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

11. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 17.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

SHELL PLC AGM - 21-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

8. *Re-elect Catherine J. Hughes - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*
Chair. Independent upon appointment.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.3, Oppose/Withhold: 9.7,

11. *Re-elect Wael Sawan - Chief Executive*
Chief Executive.
On 20 January 2024, the Obolo-Ogale pipeline, owned by a Shell subsidiary, spilled into the Niger Delta. The spill was detected by locals and reported to the Shell Petroleum Development Company of Nigeria Ltd (SPDC) and the Nigerian Oil Spill Detection and Response Agency (NOSDRA). The spill followed a history of leaks in the region. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

15. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

20. *Authorise Off-Market Purchase of Ordinary Shares*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

22. *Say on Climate*

Governance

The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis

The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

TENAGA NASIONAL BHD AGM - 21-05-2024

1. *Elect Ong Ai Lin - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC, the company's auditor where he worked until 2016.It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Elect Dato Roslina Binti Zainal - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Nomination Committee. Not considered independent as the director was previously employed by the Company as an executive director. Additionally, the director is considered to be connected to Khazanah Nasional Berhad, a major shareholder of the Company, as they served as a Fellow until 2019. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. *Elect Ramzi bin Mansor - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Khazanah Nasional Berhad. The director is Deputy Secretary General of Treasury (Management) in the Management Sector at the Ministry of Finance. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Selvendran Katheerayson - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Khazanah Nasional Berhad, as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Muazzam bin Mohamad - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Permodalan Nasional Berhad. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors (amounting to RM 1,792,900.00) that includes: aMedical, Business Peripherals, Utilities, Travelling and Telecommunication. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

20. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 16.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

COCA-COLA HBC AG AGM - 21-05-2024

1. *Receive the Annual Report*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified.
The company has disclosed a modern slavery statement.
The Company has not clarified whether a statement will be published in the future.
The statement has clear approval by the board of directors. This do not includes a clear date of approval. The name of the director responsible for it is clearly indicated.
The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. The statement is be up to date.
The statement is available at a link, which is working. The statement is not available on the homepage. The statement is not immediately available, while it would be preferred that it were easy to locate and its address clearly disclosed.
Overall, due to inadequacies in the Company's adherence to best practice in requirements, communications or both for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The Company has not clarified whether a statement will be published in the future.
The statement has clear approval by the board of directors. This do not includes a clear date of approval. The name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. The statement is be up to date.
The statement is available at a link, which is working. The statement is not available on the homepage. The statement is not immediately available, while it would be preferred that it were easy to locate and its address clearly disclosed.
Overall, due to inadequacies in the Company's adherence to best practice in requirements, communications or both for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

5.1.3. *Re-elect Charlotte J. Boyle - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Ms. Boyle is Chair of the remuneration committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5.1.4. *Re-elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

5.1.6. *Re-elect William W. Douglas III - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent as he has served in executive roles at various Coca-Cola companies. It is considered that the Audit Committee should consist of solely independent directors. Regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5.1.8. *Re-elect Anastasios I. Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

5.1.9. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

5.1.10. *Re-elect George Pavlos Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has family ties with other Board members. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

5.1.11. *Re-elect Evguenia Stoitchkova - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director serves as president of Global Ventures for The Coca-Cola Company a significant shareholder of the Company. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

5.2.2. *Elect Glykeria Tsernou - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

7.1. *Re-elect PricewaterhouseCoopers AG, Zurich, Switzerland, as the statutory auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

7.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 7.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

8. *Advisory vote on the UK Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

23. *Advisory vote on the UK Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

10. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

11.2. *Approval of the maximum aggregate amount of remuneration for the e Executive Leadership Team*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 43.6 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 108.5% of total salaries and total target payments for the PSP amount to 274.8% of salary. This is considered excessive. In addition, the playout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

CENTAMIN PLC AGM - 21-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

4.6. *Re-elect Catharine Farrow - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.4, Oppose/Withhold: 1.7,

4.8. *Re-elect Mark Bankes - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

5.1. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

7.1. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

7.2. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

FORTERRA PLC AGM - 21-05-2024

2. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.7, Oppose/Withhold: 4.9,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

FRESNILLO PLC AGM - 21-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition he has been on the Board for more than nine years. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this, therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

5. *Re-elect Arturo Fernandez - Designated Non-Executive*
Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is sufficient independent representation on the Board.
Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee. The Chair of the HSECR Committee is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

9. *Re-elect Alberto Tiburcio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committees. Not considered independent as Mr. Alberto Tiburcio retired as Chairman and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. It is considered that audit, nomination and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

16. *Re-appoint EY as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

TBC BANK GROUP PLC AGM - 21-05-2024

2. *Approve Remuneration Policy*
Claw-back provisions are in place over long-term incentive plans. Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such

that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 4.4, Oppose/Withhold: 23.8,

5. *Approval of the TBC Group plc Combined Incentive Plan*

It is proposed to the shareholders to approve the Company's new Combined Incentive Plan (CIP). The CIP is a discretionary incentive plan designed to reward employees for their work for the TBC Bank group. The CIP measures performance over a single financial year, after which awards are made in the form of Ordinary Shares, which are subject to holding periods, or share awards which are subject to vesting based on service and a further long-term performance measure. From 2024 onwards, the CIP will be the sole variable pay arrangement for the CEO and any other executive director,replacing participation in the existing annual bonus and the TBC Bank Group PLC Long Term Incentive Plan (with respect to new awards in both cases). The CIP will expire at the tenth anniversary of its approval by shareholders. Awards to executive directors are subject to a robust 3-step performance measurement monitored by the Remuneration Committee, with "Performance Gateway" criteria (described below) to determine any pay-out, a challenging scorecard of measures linked to Key Performance Indicators ("KPIs") which drives the size of Awards after one year and then a long-term TSR modifier to incentivise shareholder performance over the full KPI assessment year and then the following two

years, which can reduce the outcome of the annual KPI performance assessment
Incentive schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

16. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 24.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

DOWLAIS GROUP PLC AGM - 21-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and inadequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 6.0, Oppose/Withhold: 0.6,

7. *Elect Simon Mackenzie Smith - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

12. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

16. *Approve Dowlais Omnibus Share Plan 2024*
It is proposed to approve the Dowlais Omnibus Share Plan 2024. Under the plan, the Remuneration Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. Awards may take the form of either: (a) "Deferred Awards", representing the element of a participant's bonus that is deferred into Shares; or (b) "Incentive Awards", designed to incentivise the future performance of, and retain, key employees. No payment is required for the grant of an Award. With the exception of recruitment award, awards to any one individual are usually limited to 300% of salary, which is considered excessive. Vesting of awards may be subject to performance conditions at the discretion of the Committee. The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

JPMORGAN CHASE & CO. AGM - 21-05-2024

1a. *Elect Linda B. Bammann - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1b. *Elect Stephen B. Burke - Senior Independent Director*
Senior Independent Director, Chair of the Compensation Committee and member of the Corporate Governance & Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation Committee and the Corporate Governance & Nominating Committee should be comprised exclusively of independent members, including the Chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Todd A. Combs - Non-Executive Director*
Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both serve on the board of Berkshire Hathaway, Inc. In terms of best practice, it is considered that the Corporate Governance & Nominating Committee the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders

from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

1e. *Elect James Dimon - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, among other issues, opposition is recommended to the re-election of the CEO.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1f. *Elect Alex Gorsky - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

1h. *Elect Phebe N. Novakovic - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, and as the Chair of the Audit Committee is not up for election, opposition is recommended to the re-election of members of the Audit Committee, who are considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1j. *Elect Mark A. Weinberger - Non-Executive Director*
Independent Non-Executive Director and member of the Audit Committee.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, and as

the Chair of the Audit Committee is not up for election, opposition is recommended to the re-election of members of the Audit Committee, who are considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 8.0,

3. *Approval of amended and restated long-term incentive plan effective May 21, 2024*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.03% of audit fees during the year under review and 6.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

6. *Shareholder Resolution: Humanitarian Risks due to Climate Change Policies*

Proponent's argument: National Legal and Policy Center request the Board of Directors to oversee an audit that analyzes the impacts, both adverse and beneficial, of JPM's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "JPM has made energy transition policies integral to its lending and underwriting activities: •JPM joined the Net-Zero Banking Alliance in October 2021. The NZBA is a group of leading global banks, convened by the United Nations, committed to transitioning the economy to net-zero emissions by 2050. •JPM has pledged to finance and facilitate $2.5 trillion in climate action and sustainable development by 2030. •JPM is targeting a 31% reduction in emissions from crude steel production and a 36% reduction from aviation by 2030. •JPM has promised to phase out "credit exposure" to the coal extraction industry by 2024. •"The J.P. Morgan Development Finance Institution (JPM DFI) was established in January 2020 to mobilize finance in support of the UN Sustainable Development Goals in emerging economies." JPM's climate policies appear to conflict with its commitment to the SDGs, especially the first goal of "no poverty." "

Company's response: The board recommended a vote against this proposal. "The Firm's objectives across our sustainable development activities and climate are complementary. JPMorgan Chase has committed to finance and facilitate $2.5 trillion over 10 years - from 2021 through the end of 2030 - to advance long-term solutions that address climate change and contribute to sustainable development ("Sustainable Development Target"), which we believe will help accelerate the transition to a low-carbon economy while also supporting socioeconomic development and inclusive growth for people and communities around the world. As this finance target is measured across both sustainability and climate, those objectives are by definition complementary. More importantly, we do not agree with the implied premise that progress on business-driven climate objectives hinders progress on sustainable development, or vice versa. The Firm's sustainable development activities are focused in three areas, one of which is development finance to support socioeconomic development in emerging economies, with an emphasis on mobilizing capital to advance the United Nations Sustainable Development Goals ("SDGs"). Contrary to the proponent's claim that our policies appear to conflict with the SDGs, in 2021 and 2022, the Firm financed and facilitated $482 billion toward its Sustainable Development Target, including $204 billion for development finance."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits of transitioning to a lower-carbon economy, including economic ones and for jobs creation, also in developing countries. Reducing the company's financing of businesses heavily invested in fossil fuels is in shareholders' best interests as fossil fuels are a risky business and ignoring the impact of climate change on business and life on the planed bears long-term costs, which are not considered to be in the best interests of any of the company's stakeholders. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent between decarbonization and poverty of people in developing countries is seemingly an artificial one. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.2, Oppose/Withhold: 97.7,

11. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: Bowyer Research Inc. on behalf of The Bahnsen Family Trust request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, evaluating how Chase's policies and practices impact employees and prospective employees based on their religion (including religious views) or political views, and the risks those impacts present to Chase's business. "The Company funds abortion provider Planned Parenthood and has pledged coverage for "medically necessary transition-related care" for its employees and their children. The 2023 [Viewpoint Diversity] Index also found that 78% of scored companies discriminate against religious nonprofits in their charitable giving and 63% give money to legislation that undermines fundamental First Amendment freedoms. According to the Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts. These concerns become relevant in the case of Chase. As per the 1792 Exchange's 2023 report, Chase has been accused of terminating the accounts of politically conservative customers without disclosing the rationale for such debanking. Companies may also face additional legal liability for DE&I programs that make distinctions based on race or that discriminate based on religious practices, per the recent Supreme Court decisions in Students for Fair Admission v. Harvard and Groff v DeJoy. In light of these risks, the Company must take immediate steps to assess potential shortcomings and act to remedy these concerns."

Company's response: The board recommended a vote against this proposal. "The Firm maintains internal processes to create a culture that empowers employees to raise concerns. This provides an opportunity for the Firm to gain insight into concerns about its workplace environment, recognize potential risks, and gauge the effectiveness of policies such as those related to anti-discrimination, anti-harassment, and anti-retaliation. The proposal misleadingly cites findings of a survey, in which the Firm did not participate. The proposal also raises general accusations that "many companies" alienate their own employees, without specifying their application to the Firm. At JPMorgan Chase, we rely on various surveys to assess employee sentiment, such as employee exit surveys and Employee Opinion Surveys that gather feedback on areas such as employee engagement, operational excellence, and commitment to integrity, fairness, and responsibility. Through these surveys, the Firm receives additional insight into where things are going well and areas presenting opportunities for improvement."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship.However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

EOG RESOURCES INC AGM - 22-05-2024

1a. *Elect Janet F. Clark - Non-Executive Director*
Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee and member of the Audit and Compensation Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating, Governance and Sustainability Committee, the Audit Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating, Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

1b. *Elect Charles R. Crisp - Non-Executive Director*
Non-Executive Director and member of the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

1h. *Elect Donald F. Textor - Senior Independent Director*
Senior Independent Director and member of the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1i. *Elect Ezra Y. Yacob - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

AMERICAN TOWER CORPORATION AGM - 22-05-2024

1e. *Elect Robert D. Hormats - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, an opposing vote is recommended overall.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

1g. *Elect Craig Macnab - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best

practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1i. *Elect Joann A. Reed - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

1j. *Elect Pamela D. A. Reeve - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 6.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 2.2, Oppose/Withhold: 3.7,

THERMO FISHER SCIENTIFIC INC. AGM - 22-05-2024

1a. *Elect Marc N. Casper - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 7.6, Oppose/Withhold: 7.6,

1b. *Elect Nelson J. Chai - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

1d. *Elect C. Martin Harris - Non-Executive Director*

Non-executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and thus is responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

1e. *Elect Tyler Jacks - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1h. *Elect James C. Mullen - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. *Elect Scott M. Sperling - Lead Independent Director*
Lead Independent Director and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Fisher Scientific from 1998 until its merger with the Company in 2006. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

1k. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.9, Oppose/Withhold: 11.1,

3. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 65.57% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

AMAZON.COM INC. AGM - 22-05-2024

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
Additionally, as the Company does not have a board elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Furthermore, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On May 31 2023, Reuters reported on a USD5.8 million settlement filed by the FTC with Amazon over privacy concerns with Ring products. Ring was acquired by the Company in April 2018. It was alleged that Ring employees were given unrestricted access to sensitive customer data, which the regulator alleged allowed employees to view, download and transfer videos of customers. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Executive Chair of the Company. Additionally, during the year under review, the company has been fined for an issue with its data management practices. On 19 July 2023, the Federal Trade Commission and the U.S. Department of Justice announced that Amazon.com Inc has agreed to a USD 25 million penalty and permanent injunction regarding the alleged violation of data privacy under the Children's Online Protection Act, Federal Trade Commission Act and Children's Online Privacy Protection Rule. It was alleged that Amazon retained voice recordings from children using the Alexa device. On May 31 2023, the FTC filed a complaint with the Department of Justice over Amazon's alleged violation of the Children's Online Privacy Protection Act Rule. The Company's Alexa devices were found to retain geolocated information despite assuring users that voice recordings could be deleted from the device. The proposed order requires the Company to pay USD 25 million in civil penalty as well as other provisions that would notify users of the FTC-DOJ action against the Company. On 31 May 2023, the company said that it agreed to pay more than USD 30 million. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. Therefore, opposition is recommended to the election of the Executive Chair of the Company.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

1b. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive.
During the year under review, there have been allegations over the company's labour practices. On 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as "independent contractors" which deprived workers of benefits such as minimum wage guarantees. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.
Additionally, during the year under review, the company has been accused of misleading advertisement. On 21 June 2023, the U.S. Federal Trade Commission (FTC) accused Amazon.com of enrolling millions of consumers into its paid subscription Amazon Prime without their consent. The FTC sued Amazon, alleging that the Company has used "manipulative, coercive or deceptive user-interface designs known as 'dark patterns' to trick customers into enrolling in automatically renewing

Prime subscriptions." The FTC sought civil penalties and a permanent injunction to prevent future violations. Amazon's sign-up and cancellation process has been under investigation since March 2021. This marked the first major lawsuit against Amazon since investigations began. While no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1e. *Elect Jamie S. Gorelick - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

1k. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

2. *Appoint the Auditors: Ernst & Young LLP*
EY proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.50% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell $395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over $15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

9. *Shareholder Resolution: Respect Civil Liberties in Digital Services*

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed $999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed $1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least $10 million6 to groups7 that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.8 Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.9 Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"10 but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

ROSS STORES INC AGM - 22-05-2024

1a. *Elect Michael Balmuth - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1b. *Elect K. Gunnar Bjorklund - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation Committee and the

Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

1c. *Elect Michael J. Bush - Non-Executive Director*
Non-executive Director and Member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1e. *Elect Sharon D. Garrett - Non-Executive Director*
Non-executive Director and Member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

1g. *Elect Stephen D. Milligan - Non-Executive Director*
Non-executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Audit Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1h. *Elect Patricia H. Mueller - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1i. *Elect George P. Orban - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.1, Oppose/Withhold: 23.6,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.60% of audit fees during the year under review and 11.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

SOCIETE GENERALE SA AGM - 22-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

6. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.7, Oppose/Withhold: 10.4,

9. *Approve the Remuneration Paid to Corporate Officers*

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.8, Oppose/Withhold: 6.5,

11. *Approve the Remuneration Paid to Frédéric Oudéa, Chief Executive Officer*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

12. *Approve the Remuneration Paid to Slawomir Krupa, Chief Executive Officer as of May 2023*

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.4,

13. *Approve the Remuneration Paid to Philippe Aymerich, Deputy Chief Executive Officer*

It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

15. *Approve the Remuneration Paid to Diony Lebot, Deputy Chief Executive Officer*

It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.7, Oppose/Withhold: 6.9,

14. *Approve the Remuneration Paid to Pierre Palmieri, Deputy Chief Executive Officer as of May 2023*
It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

16. *Approve the Remuneration Paid to Certain Senior Management, Responsible Officers, and Risk-Takers*
It is proposed to approve the remuneration paid or due to Certain Senior Management, Responsible Officers, and Risk-Takers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.4, Oppose/Withhold: 1.9,

17. *Re-elect Annette Messemer - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Audit Committee.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 1.5, Oppose/Withhold: 5.9,

22. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

24. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 6.0,

28. *Authorise up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

29. *Authorise up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans*
It is proposed to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of salaried staff members or certain categories among them, of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings (groupements d'intérêt économique); the allocation of the shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years.
The board appears to maintain a certain discretion regarding the beneficiaries, and the vesting period is considered insufficiently long-term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

COATS GROUP PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Re-elect David Gosnell - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

6. *Re-elect Hongyan Echo Lu - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Re-appoint Ernst & Young LLP as Auditor of the Company,*
EY proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 13.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Approval of the Coats Group plc Long Term Incentive Plan (LTIP)*
It is proposed to the shareholders to approve the Company's Long-Term Incentive Plan. Awards under the LTIP (LTIP Awards) may be granted to employees of the Company or its subsidiaries, including Executive Directors (Participants). LTIP Awards may be granted subject to performance conditions set by the Remuneration Committee of the Board (Remuneration Committee) prior to the award date. LTIP Awards will normally vest on the third anniversary of the award date (or, if later, on the date and to the extent that any performance conditions have been satisfied), although the Remuneration Committee has flexibility to set a different vesting period and period over which any performance conditions are measured. The vesting period and application of performance conditions to Awards granted to Executive Directors of the Company will be consistent with the Company's latest shareholder-approved policy on directors' remuneration. LTIP Awards will take the form of either: i) a

conditional right to receive Shares, which will be automatically transferred to the participant following vesting, ii) an option with a nil, nominal or market value exercise price, exercisable by the participant following vesting during a permitted exercise period (extending not later than the tenth anniversary of the date of award) (Option), iii) Shares beneficially acquired by the participant on grant, subject to restrictions on disposal (Forfeitable Share Award), or a right to receive a cash amount which relates to the value of a certain number of notional Shares. Where awards are granted with performance conditions, these will be determined by the Remuneration Committee and, in respect of LTIP Awards granted to Executive Directors, will ordinarily be measured over a period of not less than three years.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

CREDIT AGRICOLE SA AGM - 22-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

8. *Re-elect Raphael Appert - Vice Chair (Non Executive)*
Non-Executive Vice Chair of the Board and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director is the representative of SAS Rue La Boétie, a significant shareholder. He holds other positions within the Group. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.8, Oppose/Withhold: 13.9,

9. *Re-elect Olivier Auffray - Non-Executive Director*
Non-Executive Director and Member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chair of several boards within the Credit Agricole Group. In terms of best practice, it is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 2.4, Oppose/Withhold: 12.3,

10. *Re-elect Nicole Gourmelon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously Chair of CA Assurance and a director of Credit Agricole CIB. Chief Executive Officer of the Atlantique Vendée Regional Bank, part of the group. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.4, Oppose/Withhold: 9.1,

11. *Re-elect Marianne Laigneau - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.3, Oppose/Withhold: 1.4,

12. *Re-elect Louis Tercinier - Non-Executive Director*
Non-Executive Director and member of the Appointments and Governance Committee and the Societal Commitment Committee. Not considered independent as he is the Chair of Caisse régionale Charente-Maritime Deux-Sèvres, a subsidiary of the Company. It is considered that the Appointments and Governance Committee and the Societal Commitment Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 2.3, Oppose/Withhold: 14.4,

15. *Renew Appoint of PwC as Auditor*
PwC proposed. Non-audit fees represented 53.15% of audit fees during the year under review and 52.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.8, Oppose/Withhold: 4.1,

17. *Appoint PwC as the Auditor for the Sustainability Reporting*
PwC proposed. Non-audit fees represented 53.15% of audit fees during the year under review and 52.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.9, Oppose/Withhold: 1.5,

20. *Approve Remuneration Policy for the CEO (Philippe Brassac)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 3.0, Oppose/Withhold: 4.0,

21. *Approve Remuneration Policy for the Deputy CEO (Olivier Gavalda)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 3.0, Oppose/Withhold: 3.8,

22. *Approve Remuneration Policy for the Deputy CEO (Jérôme Grivet)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 3.0, Oppose/Withhold: 3.8,

23. *Approve Remuneration Policy for the Deputy CEO (Xavier Musca)*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 3.0, Oppose/Withhold: 3.9,

32. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

34. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

35. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 1.9,

36. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 33-35, 37-38 and 41-42*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.6,

38. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

41. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

42. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

MONDELEZ INTERNATIONAL INC AGM - 22-05-2024

1.02. *Elect Charles E. Bunch - Non-Executive Director*
Non-Executive Director and chair of the Governance, Membership and Sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally as the Chair of the Governance, Membership and Sustainability committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1.05. *Elect Jorge S. Mesquita - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1.09. *Elect Patrick T. Siewert - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.10. *Elect Michael Todman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1.11. *Elect Dirk Van de Put - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

3. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan '2024 Performance Incentive Plan'. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.6,

4. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

5. *Shareholder Resolution: Audit Subcommittee Study on Company Affiliations*

Proponent's argument: National Legal and Policy Center request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website. "Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Mondelēz International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: • Mondelēz has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG. The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries. • The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships." UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and hospitals as shields to cover its weapons stockpiles and tunnel systems."

Company's response: The board recommended a vote against this proposal. "We regularly engage outside advisors, where appropriate, to assist in the identification and evaluation of risks. Furthermore, many of our long-term public goals and associated action plans are developed in partnership with external advisors. We consider perspectives from our ongoing engagement with shareholders and other stakeholders, and we actively engage with multiple sustainability ratings organizations and indices as we advance our disclosure and promote transparency. Diversity and inclusion are cornerstones of our continued success. We strongly believe that greater diversity of perspectives, approaches, and partners brings about better business outcomes, and benefits for everyone involved. That's why we are dedicated to building a more diverse, inclusive and equitable world – socially and economically – for our colleagues, culture and communities. We also believe in inclusive marketing and work to mobilize brands and marketing partners to drive change, equity, and inclusion across a wide variety of topics and viewpoints. "

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 1.6, Oppose/Withhold: 97.8,

PAX GLOBAL TECHNOLOGY LTD AGM - 22-05-2024

5. *Elect Wu Min - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and member of the Remuneration and Audit Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination, Remuneration and Audit Committees should be comprised

exclusively of independent members, including the chair.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose*

6. *Elect Charles Man Kwok Kuen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.32% of audit fees during the year under review and 7.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *To consider and approve the proposed amendments to the Share Option Scheme*
The Board proposes the amendment of an existing long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

MTR CORP LTD AGM - 22-05-2024

3A. *Elect Christopher Hui Ching-yu - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: HKSAR Government. Mr Hui was an Administrative Officer in the HKSAR Government from 1999 to 2003 and held different positions in the Economic Development Branch, the Office of the HKSAR Government in Beijing and the Home Affairs Department.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3B. *Elect Hui Siu-wai - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the HKSAR Government. He was appointed by the HKSAR Government as a member of the Expert Adviser Team and he worked in a wide range of posts in the former Buildings Ordinance Office. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Ayesha Abbas Macpherson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 13.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INVINITY ENERGY SYSTEMS PLC EGM - 22-05-2024

1. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

ORANGE S.A AGM - 22-05-2024

O.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

O.2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

O.7. *Elect Mireille Garcia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: She is elected by employee shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

O.11. *Approve the Remuneration Paid to Christel Heydemann, CEO*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

O.13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

O.16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.17. *Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

EMPIRIC STUDENT PROPERTY PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group.The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

3. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

4. *Re-appoint BDO LLP as auditors of the Company*
BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 7.8, Oppose/Withhold: 0.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 11.1, Oppose/Withhold: 0.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

DASSAULT SYSTEMES SE AGM - 22-05-2024

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.63% of audit fees during the year under review and 40.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the remuneration paid or due to Bernard Charlès with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.2,

9. *Approve the Remuneration Paid to Pascal Daloz, Deputy CEO & Chief Operating Officer from January 9 to December 31, 2023*
It is proposed to approve the remuneration paid or due to Pascal Daloz with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.6, Oppose/Withhold: 8.8,

10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration report for executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

11. *Elect Marie-Hélène Habert-Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family. She has served on the Board of GIMD, the Company's controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

12. *Re-elect Laurence Daures - Senior Independent Director*
Lead Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Delegate Power to the Board to Decide One or More Mergers by Absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

18. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of its delegation of authority to decide on one or more mergers by absorption*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

19. *Delegate Power to the Board to Decide One or More Demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

20. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

21. *Delegation of authority granted to the Board of Directors to decide one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

22. *Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares, in the event that the Board of Directors makes use of the delegation of authority granted to the Board of Directors to decide on one or more partial demergers*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

STMICROELECTRONICS NV AGM - 22-05-2024

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.6, Oppose/Withhold: 4.9,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 1.8, Oppose/Withhold: 5.4,

13. *Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 100,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.6, Oppose/Withhold: 2.7,

15. *Approve Grant of Unvested Stock Awards to Mr. Lorenzo Grandi as CFO*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 90,000 unvested shares. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.6, Oppose/Withhold: 2.3,

16. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted 24 million unvested stocks. Performance criteria are based on Revenue Growth, Operating Margin Ratio and Composite Corporate Social Responsibility Index. The performance conditions will be assessed over a 3-year period, and granted Unvested Stock Awards will conditionally vest after 3 years, subject to the assessment of the performance conditions. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.6, Oppose/Withhold: 4.6,

17. *Appoint the Auditors*
EY proposed. No Non-audit fees represented 0.00% of audit fees during the year under review and 0.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

18. *Re-elect Nicolas Dufourcq - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding N.V. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, he is a member of the renumeration committee, nomination committee, and the sustainability committee. It is considered that board-level committees should be comprised exclusively of independent. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

19. *Re-elect Janet Davidson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Chair of the Sustainability committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Sustainability committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

PAYPAL HOLDINGS INC AGM - 22-05-2024

1d. *Elect John J. Donahoe - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as he served as CEO of eBay Inc., PayPal's former parent company, from July 2008 until the divestiture of Paypal as an independent company in July 2015. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1e. *Elect David W. Dorman - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

1g. *Elect Gail J. McGovern - Non-Executive Director*
Non-Executive Director, Chair of the Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee and the Compensation Committee should be comprised exclusively of independent members. Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Additionally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.1,

1i. *Elect David M. Moffett - Non-Executive Director*
Independent Non-Executive director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

3. *Approve 2015 Equity Incentive Award Plan, as Amended and Restated*
The Board proposes the approval of the 2015 Equity Incentive Award Plan, as Amended and Restated. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Compensation Committee has the exclusive authority to administer the Equity Plan, including the power to determine eligibility, the types and sizes of awards, the price and timing of awards, the acceleration or waiver of any vesting restriction and the authority to delegate such administrative responsibilities. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.4, Oppose/Withhold: 35.5,

4. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 0.20% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.8,

5. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*
Proponent's argument: National Center for Public Policy Research request the Board of Directors to conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company's policies and practices impact employees and prospective employees based on their race, color; religion (including religious views), sex, national origin or political views, and the risks those impacts present to the Company's business. Shareholder argues the following: "PayPal, which received an abysmal score of 5% on the Index, goes further from training to practice, injecting illegal considerations of race and sex into every supplier-recruitment decision, thus discriminating against suppliers arbitrarily deemed "non-diverse." And as PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people and religious believers, no such groups are represented by any "employee resource group," while favored "diverse" groups - benefiting from Company discrimination - have a series of surface-characteristic-based lobbying groups. This further indicates systemic discrimination at PayPal against the "non-diverse.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "As a global company, we believe that the diversity of our workforce enables greater collaboration and innovation as we develop products and services to meet the needs of our diverse customer base globally. [...] The Proposal's supporting statement cites PayPal's score of 5% on the "2023 Viewpoint Diversity Score Business Index." Of the 75 companies rated on this index, the average score is 11% and only one company was rated above 25%. The proponent further claims, inaccurately and without evidence, that "PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people, and religious believers." PayPal's Belonging programs are designed and operated in accordance with applicable laws prohibiting discrimination based on any legally protected characteristic. The proponent further erroneously asserts that "no such groups are represented by any 'employee resource group.'" In fact, our eight employee resource groups are open to all employees and include the Believe group, which promotes the value of faith at work.".
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board

is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.2, Oppose/Withhold: 96.7,

M&G PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

6. *Re-elect Clare Chapman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Re-appoint PricewaterhouseCoopers LLP ('PwC') as the auditor of the Company,*

PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 4.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.86% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

16. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*

The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

17. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, in the 2023 Annual General Meeting the resolution received significant opposition of 13.49% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.3,

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CHINA MOBILE LTD AGM - 22-05-2024

4.I. *Elect Yang Jie - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5. *Elect Yang Qiang - Non-Executive Director*

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

10. *To consider and approve the external guarantees plan for 2024*
The Board is seeking approval for the external guarantees plan for 2023. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the circular does not contain sufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

BRENNTAG SE AGM - 23-05-2024

3. *Discharge the Board of Management*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. *Discharge the Supervisory Board*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

8. *Shareholder Resolution: Motions and Elections*
The Company has not provided sufficient disclosure regarding this proposal to make an assessment. As such, abstention is recommended.

Vote Cast: *Abstain*

CAPRICORN ENERGY PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the inadequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

4. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

5. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 84.32% of audit fees during the year under review and 38.66% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

8. *Re-elect Maria Gordon - Chair (Non Executive)*
Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the director is member of the Nomination Committee and the incoming chair of the committee, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

12. *Re-elect Patrice Merrin - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

MILLICOM INTL CELLULAR SA AGM - 23-05-2024

A.10. *Elect Mauricio Ramos - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

A.11. *Elect Thomas Reynaud - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Atlas. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

A.13. *Elect Aude Durand - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Atlas Luxco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

A.16. *Elect Mauricio Ramos - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

A.17. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 8.93% of audit fees during the year under review and 8.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

A.20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

A.23. *Approve All Employee Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 23-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

8. *Re-elect Chua Sock Koong - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.1,

14. *Re-appoint Ernst & Young LLP (‘EY’) as the Company’s auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

MORGAN STANLEY AGM - 23-05-2024

1b. *Elect Thomas H. Glocer - Senior Independent Director*

Senior Independent Director and Member of the Compensation and Governance and Sustainability Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation and Governing and Governance and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Elect James P. Gorman - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1d. *Elect Robert H. Herz - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Sustainability Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the

re-election of the Audit Committee Chair.
During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

1f. *Elect Hironori Kamezawa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MUFG of which he is the CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1i. *Elect Jami Miscik - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1j. *Elect Masato Miyachi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MUFG Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1n. *Elect Perry M. Traquina - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1o. *Elect Rayford Wilkins Jr. - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Sustainability Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 74.6, Abstain: 0.6, Oppose/Withhold: 24.8,

5. *Shareholder Resolution: Report on Risks of Politicized De-banking*
Proponent's argument: Ridgeline Research LLC request the Board of Directors of Morgan Stanley conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech. [...] When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized debanking can also damage the company's reputation and ability to operate in favorable regulatory environments. In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking. Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns."
Company's response: The board recommended a vote against this proposal. " We do not make decisions about client engagements and financings based on a client's race, color, religion (including religious views), sex, or national origin. Further, we value clients from across the political spectrum and believe in serving all of our clients, irrespective of political beliefs. We value and promote non-discrimination in every aspect of our business. Decisions regarding the cessation of any client engagements are handled carefully by internal teams that have expertise in these matters with due consideration of legal, regulatory, operational and other factors, and without regard to a clients' race, color, religion (including religious views), sex, national origin, social or political views. Morgan Stanley's anti-discrimination policies are subject to robust governance and oversight, including by our Board of Directors (Board) that provides oversight of the Company's culture and conduct. In addition, each of the Audit Committee and CMDS Committee of the Board receives regular reports from management regarding compliance with Morgan Stanley's Code of Conduct (Code). It is not our policy to debank people because of their political views or religious affiliation."
PIRC analysis: The resolution raises concerns about political debanking and advocates for evaluation to prevent discrimination. However, it oversimplifies by implying all viewpoints should be equally acceptable, potentially leading to services being withheld based solely on opinions. It emphasizes ideological diversity with the intent to ensure representation of specific views. Shareholders should prioritize comprehensive evaluations and safeguards against actual politicized debanking. Upholding individuals' rights and trust in the financial system demands a nuanced approach, avoiding equating diverse opinions with equal acceptability. Therefore, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.0, Oppose/Withhold: 97.4,

NEXTERA ENERGY INC AGM - 23-05-2024

1b.. *Elect James L. Camaren - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1c.. *Elect Naren K. Gursahaney - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Governance & Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Governance & Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1d.. *Elect Kirk S. Hachigian - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Governance & Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Governance & Nominating Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

1f.. *Elect John W. Ketchum - Chair & Chief Executive*
Chief Executive. Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Non-Executive Chair of the Board. As there is no Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

1g.. *Elect Amy B. Lane - Senior Independent Director*
Senior Independent Director and Chair of the Governance & Nominating Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Additionally, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance & Nominating Committee is responsible for inaction in terms of lack of disclosure. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1j.. *Elect John Arthur Stall - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company in various rules including president of NextEra Energy's nuclear division, senior vice president and chief nuclear officer. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.=

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

2.. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.75% of audit fees during the year under review and 15.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

3.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.8, Oppose/Withhold: 11.1,

SCHNEIDER ELECTRIC SE AGM - 23-05-2024

5. *Appoint Mazars as the Auditors*
Mazars proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 7.77% on a three-year aggregate basis. The auditor's tenure exceeds ten years, there are concerns that failing to regularly rotate the auditor may compromise their independence. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

7. *Approve the Remuneration Report for Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to Directors and Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 4.9,

8. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 1.5, Oppose/Withhold: 13.9,

9. *Approve the Remuneration Report for the Chief Executive Officer, Mr. Peter Herweck*
It is proposed to approve the remuneration paid or due to the Chief Executive Officer, Mr. Peter Herweck with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

11. *Approve Remuneration Policy for the Chairman & Chief Executive Officer*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

13. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy for the directors. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a

consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

20. *Approve Issue of Shares for Employee Saving Plan (non-French Group Companies)*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

LEGAL & GENERAL GROUP PLC AGM - 23-05-2024

15. *Re-appoint KPMG LLP as auditor to the Company*
KPMG proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 4.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

18. *Approve the Performance Share Plan (PSP) 2024*

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Under the plan employees and executive directors of the Company and its subsidiaries (the Group) are eligible to participate in the Plan. In the case of executive directors of the Company and certain other designated individuals, the Company's Remuneration Committee will decide who will participate in the Plan and how many shares they may receive. Awards made to executive directors of the Company under the Plan will be consistent with the latest Directors' Remuneration Policy approved by shareholders. Under the Plan, participants are granted a right to receive shares in the Company in the future, subject to them remaining in employment and also potentially subject to the satisfaction of performance conditions. The right (referred to as an award) can take the form of rights to free shares, options to acquire shares at an exercise price set at the time of grant (which may be zero) or shares issued or transferred at grant which are forfeited to the extent the award lapses. The receipt of shares on the vesting of an award may be subject to a performance condition set by the Committee at the time of grant. Awards will normally only vest at the end of a period set at the time of grant. The Committee will determine the extent to which the awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors as the Committee considers, in its opinion, relevant.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

20. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.37% of the Company's issued ordinary share capital as at 25 March 2024, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

24. *Issue Shares for Cash in Connection with the Issue of Contingent Convertible Securities*
Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.37% of the company's issued ordinary share capital as at 25 March 2024. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

SGL CARBON SE AGM - 23-05-2024

4. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Appoint the Auditors for the Sustainability Reporting for 2024*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

ESSENTRA PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

13. *Re-elect Ralf K. Wunderlich - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Mr. Wunderlich is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Approve the new Essentra plc 2024 Long Term Incentive Plan*
It is proposed to the shareholders to approve the new Essentra plc 2024 Long Term Incentive Plan. The 2024 LTIP will be administered by the board of directors of the Company or by any duly authorised committee of it (the "Board"). Decisions in relation to any participation in the 2024 LTIP by the Company's executive directors will always be taken by the Company's RemunerationCommittee. Any employee of the Company's group ("Group") is eligible to participate at the Board's discretion. Awards may be granted by the Board as conditional awards of, or nil-cost optionsover, ordinary shares in the Company ("Shares") or cash-based awards relating to a number of "notional" Shares. It is intended that awards will be granted in relation to Shares wherever practicable. Awards made under the 2024 LTIP will usually be subject to a performance condition and the period over which any performance condition will be assessed will not usually be less than three years. Awards (other than recruitment awards) granted to executive directors under the 2024 LTIP must be subject to performance conditions. Any performance condition may be amended or substituted if the Board considers that, in respect of a relevant event, an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied and the Board has determined the extent of vesting. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines). The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate. In addition, the Board may determine that a vested award is also subject to an additional holding period.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Approve the Essentra plc 2024 Deferred Bonus Plan*
It is proposed to the shareholders to approve the Essentra plc 2024 Deferred Bonus Plan. The Company has previously operated the Essentra plc Deferred Annual Share Bonus Plan 2015, which expires in 2025. It is proposed that the Essentra plc 2024 Deferred Bonus Plan ("DBP") will replace the existing plan for grants from the 2024 AGM. The DBP will be operated on the same terms as the LTIP, save that awards will: i) not be subject to a holding period, ii) not be subject to performance

conditions or discretionary adjustment, iii) not be subject to time-based reduction where a participant is a Good Leaver, iv) not be subject to time-based reduction on a corporate event and v) be subject to the malus and clawback provisions described in the DBP Rules. In line with PIRC policy on awarding share incentives to the Executives an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

20. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ROLLS-ROYCE HOLDINGS PLC AGM - 23-05-2024

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*
Company policy prohibits dividend accrual on unvested share options which is welcome. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent of 400% for the CEO and 300% for the CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over three years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their shares for at least a further two years following the performance period, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Re-elect Dame Anita Frew - Chair (Non Executive)*
Chair. Independent upon appointment. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

16. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

21. *Approve Rolls-Royce Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards are subject to individual limits as set in the remuneration policy; which are 375% of base salary for the CEO and 275% of base salary for the CFO. All LTIP awards granted to executives will be subject to performance conditions, unless they are buy-out awards. Specific performance conditions are at the discretion of the Committee. Malus and clawback conditions apply.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

22. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors from GBP 1,600,000 to GBP 5,000,000, an increase of more than 10% on an annualised basis since the last increase. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

24. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

ENEL SPA AGM - 23-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.
The company has made a commitment to be net zero by 2040 and has adequate short-, medium-, and long-term targets. This is considered in line with best practice. However, while the allegations for multiple disaster and manslaughter following the incident at the Bargi Power Plant have not been adequately resolved at this stage, and while no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately represented in the financial statements. It should be noted that the financial statements were approved by the board of directors on March 21, 2024, before the accident that occurred at the Bargi hydroelectric plant. As such, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Approve New Long term incentive Plan 2024*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together

with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

5.1. *Approve Remuneration Policy for 2024*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

CHINA EVERBRIGHT LTD AGM - 23-05-2024

3a. *Elect Lin Chun - President*
President. Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3b. *Elect An Xuesong - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3c. *Elect Wang Yun - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3e. *Elect Qin Hongyuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Business Deputy Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f. *Elect Stephen Law Cheuk Kin - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3h. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 15.92% of audit fees during the year under review and 15.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CK HUTCHISON HOLDINGS LTD AGM - 23-05-2024

3A. *Elect Li Tzar Kuoi, Victor - Chair (Executive)*
Executive Chair and member of Nomination and Remuneration Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3B. *Elect Lai Kai Ming, Dominic - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3C. *Elect IP Tak Chuen, Edmond - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3D. *Elect Andrew John Hunter - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3F. *Elect Chow Woo Mo Fong, Susan - Non-Executive Director*
Non-Executive Director. Not considered independent as she was until 1 January 2017, Executive Director and Deputy Group Managing Director of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3G. *Elect George Colin Magnus - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was an executive director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3H. *Elect Tsim Sin Ling, Ruth - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She was Chief Financial Officer of Hutchison Port Holdings Limited, a subsidiary of the Company, until 1 January 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.10% of audit fees during the year under review and 22.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SEB SA AGM - 23-05-2024

4. *Elect Thierry de La Tour dArtaise - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Catherine Pourre - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Governance and Remuneration Committee. Not considered to be independent as she is the permanent representative of representation of Fonds Strategique de Participations (FSP) on the Board. It is considered that Audit Committee and the Governance and Remuneration Committee should be comprised exclusively of independent members.
Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall opposition is recommended

Vote Cast: *Oppose*

6. *Elect Damarys Braida - Non-Executive Director*
Non-Executive Director and Member of the Governance and Remuneration Committee. Not considered to be independent as she is permanent representative of Venelle investissement, which is part of the founders' group. In addition, she has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Francois Mirallie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: VENELLE INVESTISSEMENT. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve Compensation Report of Executive Officers*
It is proposed to approve the remuneration paid or due to Executive Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Compensation of Stanislas de Gramont, CEO*
It is proposed to approve the remuneration paid or due to Mr Stanislas de Gramont with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

24. *Approve All Employee Option/Share Scheme*
It is proposed to approve authorization to be granted to the Board of Directors to grant performance shares. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 553,377 of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

A. *Shareholder Resolution: Appointment of Pascal Girardot as director*
Proponent's argument: Shareholders request the board to appoint Pascal Girardot as a director, alongside the current directors, for a term of four years expiring at the close of the ordinary annual General Meeting to be held to approve the financial statements for the year ending December 31, 2027. Shareholder argue the following: "Since Delphine BERTRAND's resignation, no members of FEDERACTIVE hold positions on the Board of Directors despite the fact that it, alongside its members, remains one of SEB's main shareholders. It is clear that it would be an anomaly for the Board not to include any members of FEDERACTIVE, particularly given FEDERACTIVE's and its members' engagement as shareholders. [...] Accordingly, the undersigned shareholders, as permitted by law, have submitted a resolution to the annual General Meeting that seeks to appoint Pascal Girardot as a director, alongside the current directors, for a term of four years expiring at the close of the ordinary annual General Meeting to be held in 2028 to approve the financial statements for the previous year. It should also be noted that the appointment of Pascal Girardot would not cause the rules on gender parity to be breached.".
Company's response: The board recommended a vote against this proposal but has not provided any argument beyond their opposition.
PIRC Analysis: The director is not considered independent due to his connection to a significant shareholder, FEDERACTIVE. Given the insufficient independent representation on the Board, his appointment is unlikely to benefit the Board's independent supervisory function. Opposition is recommended.

Vote Cast: *Oppose*

B. *Shareholder Resolution: The Inclusion of an Age Limit for Directors in the Bylaws*
Proponent's argument: Shareholder proposes to amend the bylaws in order to remove a director from the Board when the director reaches the age of 72 years old. Shareholder argue the following: "The inclusion in the bylaws of an age limit for directors protects the rights of shareholders at Annual General Meetings, who are

required to appoint a new director when the limit is reached. With longer life expectancies, the number of years people remain in work is increasing. For a director, 72 is an appropriate age limit and half way between 70 and 75. [...] This age limit of 72, which applies to all directors, is a useful addition to the statutory position, restated in SEB's bylaws, that the number of directors who have reached the age of 70 is limited to one third of the directors. This age limit of 72 will also incidentally limit the terms of office of directors, thereby allowing the Board to be renewed in a valuable manner.".
Company's response: The board recommended a vote against this proposal but has not provided any argument beyond their opposition.
PIRC Analysis: While age alone is not typically a criterion for determining director re-election, it is deemed more appropriate for the company to activate its succession plan for all directors rather than making ad hoc amendments to its articles. It is believed that the company should possess sufficient mechanisms for board refreshment without resorting to unnecessarily restrictive measures of this nature. Opposition is recommended.

Vote Cast: *Oppose*

C. *Shareholder Resolution: The Inclusion of an Age Limit for the Chair*
Proponent's argument: Shareholder proposes to amend the bylaws in order to remove the Chair of the Board from the Board when reaching the age of 72 years old. Shareholder argue the following: "These changes make the bylaws consistent with the previous resolution. The reasons are the same as those set out in relation to the inclusion of an age limit for directors. In addition: The chairman will not be affected by the age limit before the Annual General Meeting to be held in 2027. It is preferable that the chairman and chief executive officer be given time to organize the transfer of the operational duties within the chairman's remit ("support" for the chief executive officer, supervision of the strategy and sustainability departments, and the acquisition department) to the executive management team, without destabilizing the company. Lastly, the chief executive officer, Stanislas de Gramont, who reached the age of 59 in February 2024, could resign from office and retire in 2028 at the age of 63. It would be prudent for the chairman's term of office not to end in the same year, i.e. 2028. With the age limit set at 72, the chairman's term of office would end in 2027 and fall out of synch with the chief executive officer's term of office.".
Company's response: The board recommended a vote against this proposal but has not provided any argument beyond their opposition.
PIRC Analysis: While age alone is not typically a criterion for determining director re-election, it is deemed more appropriate for the company to activate its succession plan for all directors rather than making ad hoc amendments to its articles. It is believed that the company should possess sufficient mechanisms for board refreshment without resorting to unnecessarily restrictive measures of this nature. Opposition is recommended.

Vote Cast: *Oppose*

QUILTER PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered

excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Re-elect Ruth Markland - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

13. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 14.71% of audit fees during the year under review and 11.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase (Johannesburg Stock Exchange) – contingent purchase contracts*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ENERGEAN PLC AGM - 23-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 1.9, Oppose/Withhold: 8.5,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive

to that of the shareholder. If the Executive Director's share ownership guideline is not met ([htmltag]200% of salary), typically, no more than two-thirds of an Executive Director's annual bonus is delivered in cash following the release of audited results and the remaining amount is deferred into an award over Company shares under the Deferred Bonus Plan ("DBP"). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control. However, this is not considered adequate best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.5,

6. *Re-elect Mr. Panos Benos - Executive Director*
Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting Mr. Benos re-election received significant opposition of 11.26% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

10. *Re-elect Mr. Stathis Topouzoglou - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the Director is a significant shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

11. *Re-elect Ms. Kimberley Wood - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Elect Mr. Martin Houston - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

13. *Re-appoint Ernst & Young LLP as auditors of the Company,*
EY proposed. Non-audit fees represented 10.45% of audit fees during the year under review and 8.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. I t is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.9% of the votes. The Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 18.31% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

PARADISE ENTERTAINMENT LTD AGM - 23-05-2024

2a. *Elect Shan Shiyong - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

2b. *Elect Li John Zongyang - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Deloitte) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 23.85% of audit fees during the year under review and 23.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

VALEO SA AGM - 23-05-2024

5. *Elect Julie Avrane-Chopard - Non-Executive Director*
Non-Executive Director and member of the Audit Committee.Not considered independent as the director is representative of Fonds Stratégique de Participations a company which was co-opted by Valeo SA. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors: Mezars*
[Auditor Name] proposed. Non-audit fees represented 5.83% of audit fees during the year under review and xx% on a three-year aggregate basis. This level of non-audit

fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration of Christophe Périllat, CEO*
It is proposed to approve the remuneration paid or due to Mr. Christophe Périllat with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Fees Payable to the Board of Directors in respect of fiscal year 2024*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

SPECTRIS PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the inadequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

8. *Re-elect Alison Henwood - Non-Executive Director*
Independent Non-Executive Director and designated non-executive director with oversight of sustainability matters. As such, she is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

13. *Re-appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 5.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the corresponding resolution at the previous AGM received opposition from 10.73% of votes cast, which is considered significant by PIRC. As the company has not disclosed steps to address the shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 1.9, Oppose/Withhold: 9.2,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

HENRY BOOT PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

8. *Re-elect James Sykes - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as he was appointed on the Board to represent the substantial shareholdings of the Reis family in the Company. He is also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. *Re-elect Serena Lang - Non-Executive Director*

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.0, Oppose/Withhold: 0.8,

13. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

BANK OF IRELAND AGM - 23-05-2024

3.i. *Re-elect Patrick Kennedy - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 3.7, Oppose/Withhold: 3.8,

4. *Re-appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.4,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HILL & SMITH PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the lower quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

12. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

SHAFTESBURY CAPITAL PLC AGM - 23-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the inadequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.6, Oppose/Withhold: 2.9,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*
Independent Non-Executive Director. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

9. *Re-elect Charlotte Boyle - Designated Non-Executive*
Independent Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Chair of the Environment, Sustainability, Community Committee. As the Chair of the Environment, Sustainability, Community Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

10. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

12. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the

corresponding proposal was opposed by 10.63% of votes cast, and the company has not disclosed steps taken to address the issue with shareholders. As such abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 1.3, Oppose/Withhold: 9.2,

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 1.6, Oppose/Withhold: 9.3,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

PHOENIX MECANO AG AGM - 24-05-2024

5.1.1. *Elect Benedikt A. Goldkamp - Chair (Executive)*
Executive Chair and Member of the Audit Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

5.1.2. *Elect Florian Ernst - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Overall opposition is recommended

Vote Cast: *Oppose*

5.1.3. *Elect Martin Furrer - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5.1.6. *Elect Beat Siegrist - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

5.2.1. *Elect Compensation Committee: Dr Martin Furrer*
Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.2.2. *Elect Compensation Committee: Beat Siegrist*
Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Appoint the Auditors: BDO AG*
BDO AG proposed. Non-audit fees represented 26.27% of audit fees during the year under review and 12.69% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

6.1. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In

addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.3. *Approve Maximum Total Amount for Management Remuneration*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 6.0 million. This proposal includes fixed and variable remuneration components.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

SUNNY OPTICAL TECH GROUP CO AGM - 24-05-2024

3a. *Elect Ye Liaoning - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3c. *Elect Feng Hua Jun - Non-Executive Director*

Independent Non-Executive Director.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3d. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 30.04% of audit fees during the year under review and 20.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

TOTALENERGIES SE AGM - 24-05-2024

1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Approve Consolidated Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

4. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

6. *Elect Patrick Pouyanné - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 73.8, Abstain: 2.6, Oppose/Withhold: 23.6,

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy of the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

15. *Appoint EY as the Auditors of Sustainability Reporting*
EY proposed. Non-audit fees represented 18.94% of audit fees during the year under review and 15.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 6.4, Oppose/Withhold: 19.0,

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

19. *Issue Shares for Cash by means of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.5, Oppose/Withhold: 19.0,

23. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

LANXESS AG AGM - 24-05-2024

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

6.2. *Re-elect Lawrence A. Rosen - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INTERTEK GROUP PLC AGM - 24-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

6. *Re-elect Andrew Martin - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee. The Chair of the Board is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Furthermore, in the 2023 Annual General meeting the re-election of Mr. Martin received significant opposition of 13.76% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

16. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 12.1% of the votes and the Company did not disclose in formation as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

SKYWORTH DIGITAL HLDS LTD AGM - 24-05-2024

3A. *Elect Lin Jin - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3C. *Elect Li Weibin - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee, Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 111.11% of audit fees during the year under review and 215.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

AIA GROUP LTD AGM - 24-05-2024

3. *Re-elect Lee Yuan Siong - Chief Executive*
Chief Executive.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Chung-Kong Chow - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect John Barrie Harrison - Non-Executive Director*
Non-executive Director and Member of the Nomination and Audit Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.96% of audit fees during the year under review and 4.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

WICKES GROUP PLC AGM - 24-05-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*
Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting

under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

5. *Re-elect Christopher Rogers - Chair (Non Executive)*
Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

12. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 9.88% of audit fees during the year under review and 9.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

CARREFOUR SA AGM - 24-05-2024

1. *Approval of the Company financial statements for the year ended December 31, 2023.*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approval of the consolidated financial statements for the year ended December 31, 2023.*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Elect Philippe Houze - Vice Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is the Chair of the Executive Board of Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

6. *Elect Patricia Moulin Lemoine - Non-Executive Director*

Non-Executive Director. Not considered to be independent as she is Chair of Grands Magasins Galeries Lafayette, a significant shareholder of the Company via Galfa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

10. *Elect Aurore Domont - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 2.8, Oppose/Withhold: 7.6,

12. *Elect Eduardo Rossi - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chairman of the Board at Península, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

14. *14. Appointment of Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information.*

Deloitte proposed. Non-audit fees represented 9.30% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditors have been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 I of the French Commercial Code.*

It is proposed to approve the remuneration paid or due to the corporate officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 3.6, Oppose/Withhold: 5.4,

16. *Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.*

It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 3.6, Oppose/Withhold: 28.8,

17. *Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer*
It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 2.7, Oppose/Withhold: 6.3,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

LYONDELLBASELL INDUSTRIES N.V. AGM - 24-05-2024

1a.. *Elect Jacques Aigrain - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1b.. *Elect Lincoln E. Benet - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with

Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1c.. *Elect Robin Buchanan - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

1f.. *Elect Claire S. Farley - Non-Executive Director*
Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.
In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1g.. *Elect Rita Griffin - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, a withholding vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1l.. *Elect Peter Vanacker - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4.. *Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor of the Dutch Statutory Annual Accounts*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 13.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5.. *Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm*
PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 13.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

7.. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 27-05-2024

2. *Amend Articles: Create a New Class of Shares*
It is proposed to create a new class of shares with multiple voting rights. It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: *Oppose*

3. *Amend Articles: Conversion of Common Shares*
The board seeks to approve amendments to the articles of association in order to approve the conversion, under a suspensive condition for the settlement of the Public Privatization Offering, of one common share held by the State of São Paulo in one share of a special class exclusively held by the State of São Paulo, pursuant to article 17, paragraph 7, of Federal Law 6,404/1976, and in accordance with article 3 of State Law 17,853/2023; It is proposed to create a new class of shares with multiple voting rights. It is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect One as Fiscal Council Member and one as Alternate: Cleber Stefani / Carlos Augusto Gomes Neto*
It is proposed to appoint members of the Fiscal Council in a bundled election: Cleber Stefani as standing member, Carlos Augusto Gomes Neto as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Cleber Stefani is not considered to be independent, as he is considered to be connected with a significante shareholder: São Paulo state. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

MEDIATEK INC AGM - 27-05-2024

4.1. *Re-elect Ming-Kai Tsai - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Elect Chung-Yu Wu - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.6. *Re-elect Peng-Heng Chang - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

RADIUM LIFE TECH CO LTD AGM - 27-05-2024

1. *Approve the 2023 Business Report and Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

YARA INTERNATIONAL ASA AGM - 28-05-2024

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.57% of audit fees during the year under review and 10.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

10. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until 30 June 2025. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CSPC PHARMACEUTICAL GROUP AGM - 28-05-2024

3ai. *Elect Cai Dongchen - Chair & Chief Executive*
Chair and CEO, and Chair of the Nomination Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3aii. *Elect Li Chunlei - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, and as abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3b. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 8.88% of audit fees during the year under review and 74.81% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *To grant a mandate to the Directors to grant options under the Share Option Scheme of the Company*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

PIRELLI & CO AGM - 28-05-2024

0070. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0080. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

0090. *Approve Three-year monetary incentive plan 2024-2026 for the Pirelli Group's management*
The Board proposes the approval of a new executive incentive plan. The 2024-2026 LTI Plan is based on cash and makes no provision for granting shares, share options or other financial instruments. The medium-long term cash incentive is established as a percentage of the gross annual base salary (GAS). The three-year incentive percentages may range, if target objectives are achieved, from a 15% minimum for Executives to a 65-70% maximum for Directors holding specific offices to whom specific duties are also assigned. There is a maximum limit to the incentive that can be achieved if all the maximum performance objectives are achieved, which ranges from a minimum of 40% for Executives to a maximum of 200% for Directors holding specific offices to whom specific duties are also assigned. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

CHINA BLUECHEMICAL LTD CLASS - 28-05-2024

1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EXOR NV AGM - 28-05-2024

0010. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

0020. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

0060. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

0070. *Discharge Executive Directors*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0080. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

0090. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MERCK & CO. INC. AGM - 28-05-2024

1d. *Elect Robert M. Davis - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

1e. *Elect Thomas H. Glocer - Lead Independent Director*
Lead Independent Director, Chair of the Governance Committee and Member of the Compensation and Management Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Governance Committee and the Compensation and Management Development Committee should be comprised exclusively of independent members.
Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.
Additionally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1i. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director, Chair of the Compensation and Management Development Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. In terms of best practice, it is considered that the Compensation and Management Development Committee and the Governance Committee should

be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

3. *Appoint the Auditors PwC*
PwC proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.1,

5. *Shareholder Resolution: Government Censorship Transparency Report*
Proponent's argument: National Legal and Policy Center request the Board to provide a report, published on the Company website and updated at reasonable intervals that specifies the Company's policy in response to requests, whether from agencies of the United States Government or from state governments, to aid censorship. This transparency report would be most valuable if it itemizes requests it has received. Helpful information would include the name and title of the public official making the request; the nature and scope of the request; the date of the request; and the Company's decision about the request. Shareholder argues the following: "The United States Government colluded with technology, social media and pharmaceutical companies during the COVID pandemic to censor the speech of American citizens for the purported cause to prevent the spread of so-called "disinformation," which violated their First Amendment rights, and suppressed the dissemination of real-time evidence and statistics that could have helped avoid other harms. [...] Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims, and whether the Company fails to disclose these potential liabilities as material risks in its public filings.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company is unified around its purpose of using the power of leading-edge science to save and improve lives around the world. The Company aspires to be the premier research-intensive biopharmaceutical company in the world. It is at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. [...] As part of this commitment to increasing transparency, the Company proactively provides nonproprietary information about its business. The Company does so through a variety of mechanisms including through its financial reporting, its annual Impact Report and participation in other voluntary efforts such as CDP [...] the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action.".
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to

consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 1.6, Oppose/Withhold: 97.0,

SEVEN & I HOLDINGS CO LTD AGM - 28-05-2024

2.1. *Elect Isaka Ryuuichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Wakita Tamaki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Yonemura Toshirou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

LEROY SEAFOOD GROUP ASA AGM - 28-05-2024

5B. *Approve Fees Payable to the Board of Directors for the period 2024/2025*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8A. *Re-elect Arne Møgster - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder, Laco AS. Additionally, the director is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

8C. *Elect Helge Singelstad as a Member of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as owing to a tenure of over nine years. It is concidered that the Nomination Committee should be comprised entirely of independent directors, including the Chair. Opposition is recommended.

Vote Cast: *Oppose*

8D. *Elect Morten Borge as a Member of the Nomination Committee*
Sufficient biographical information for the candidate has not been disclosed, opposition recommended.

Vote Cast: *Oppose*

8E. *Elect Benedicte Schilbred Fasmer as a Member of the Nomination Committee*
Sufficient biographical information for the candidate has not been disclosed, opposition recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

CHINA BLUECHEMICAL LTD AGM - 28-05-2024

6. *Appoint the Auditors*
BDO Limited proposed. Non-audit fees represented 2.88% of audit fees during the year under review and 35.02% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Re-elect Hou Xiaofeng - Chief Executive*
Chief Executive.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

OMV AG AGM - 28-05-2024

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

9a. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

11b. *Amend Articles: Virtual/Hybrid Meetings*
It is proposed to amend the articles in order to allow virtual/hybrid meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

MERRY ELECTRONICS CO LTD AGM - 29-05-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors*
Non-compete clauses are deemed important to protect the intellectual property of the Company. As there is no disclosure of the proposed terms of release, it is not possible to assess whether the clauses have the potential to affect the value of the Company. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

META PLATFORMS INC AGM - 29-05-2024

1.01. *Re-elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

1.02. *Re-elect Marc L. Andreessen - Non-Executive Director*
Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In

terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.03. *Elect John Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1.04. *Re-elect Andrew W. Houston - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1.05. *Re-elect Nancy Killefer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Privacy Committee.
There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Privacy Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1.06. *Re-elect Robert M. Kimmitt - Senior Independent Director*
Senior Independent Director. Considered independent. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1.07. *Elect Hock E. Tan - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.08. *Re-elect Tracey T. Travis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. As the Chair of the Audit Committee is considered to be accountable for the Company's

sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Additionally, during the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
The company has also been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight and as such, opposition is recommended to the re-election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1.09. *Re-elect Tony Xu - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

1.10. *Re-elect Mark Zuckerberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 5.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

4. *Amend Existing 2012 Equity Incentive Plan*
It is proposed to amend the 2012 Equity Incentive Plan. "The board of directors is asking our shareholders to approve an amendment (the Plan Amendment) to the Meta Platforms, Inc. 2012 Equity Incentive Plan (the 2012 Plan) to allow for the award of share-settled dividend equivalents and dividend equivalent units on awards of restricted stock and restricted stock units granted under the 2012 Plan".
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

EXXON MOBIL CORPORATION AGM - 29-05-2024

1.02. *Elect Angela F. Braly - Non-Executive Director*
Independent Non-Executive Director, Member of the Sustainability Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are serious concerns with the company's executive compensation. Additionally, As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended overall.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1.06. *Elect Joseph L. Hooley - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best

practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.
In Addition, Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.
There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As senior independent director, Mr Hooley is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

1.08. *Elect Alexander A. Karsner - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Additionally, as the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.09. *Elect Lawrence W. Kellner - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1.10. *Elect Dina Powell McCormick - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1.11. *Elect Jeffrey W. Ubben - Non-Executive Director*
Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1.12. *Elect Darren W. Woods - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.
Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.
There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As CEO, Mr Woods is considered to have responsibility of oversight of the decision to use company funds to litigate and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.76% of audit fees during the year under review and 2.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.7,

4. *Shareholder Resolution: Revisit Executive Pay Incentives for GHG Emission Reductions*
Proponent's argument: National Legal and Policy Center request the Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements. Shareholders argue the following: "The 'scientific consensus' claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka 'plant food') have been greatly overstated. [...] Energy transition metrics are unscientific and create a breach of fiduciary duty. ExxonMobil is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives.".
Company's response: The board recommended a vote against this proposal. The board argues the following: "Performance is evaluated in the context of the Company's long-term strategy, and over 70% of total direct compensation is delivered in performance shares, with the longest restriction periods in any industry. Recognizing the complexity of the market in which we operate, including the risks and opportunities associated with current and future aspects of an energy transition, executive performance is evaluated across the Company's long-term strategic objectives, centered around four key interdependent performance dimensions. [...] As strategic priorities evolve, the program is adaptable. Our compensation program ensures careful consideration of current and future risks (such as those related to energy transition), driving long-term accountability as our executives make decisions to generate sustainable shareholder value across a wide range of scenarios.".
PIRC analysis: The inclusion of non-financial targets, such as greenhouse gas (GHG) emissions reduction, in executive compensation is essential for aligning corporate strategy with long-term shareholder value. By integrating GHG emissions targets into performance goals and metrics for senior executives, the company can ensure that its climate strategy aligns with its overall corporate objectives, safeguarding and augmenting long-term shareholder value. Therefore, supporting the shareholder resolution to emphasize fiduciary goals and consider eliminating greenhouse gas reduction targets into executive compensation is considered a step backwards in order to fostering sustainability and shareholder value alignment within the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 0.7, Oppose/Withhold: 97.6,

CHEVRON CORPORATION AGM - 29-05-2024

1a. *Elect Wanda M. Austin - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Considered independent. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1c. *Elect Alice P. Gast - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. *Elect Enrique Hernandez Jr. - Non-Executive Director*
Non-Executive Director, Chair of the Sustainability Committee and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are serious concerns over the Company's sustainability policies and practices.
Furthermore, during the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, among others, opposition of the Chair of the Sustainability Committee is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

1f. *Elect Jon M. Huntsman Jr. - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Mr. Huntsman was a member of Chevron's board from 2014 to 2017, serving on the Audit Committee, the Board Nominating and Governance Committee, and the Public Policy Committee during his tenure, therefore he has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g. *Elect Charles W. Moorman IV - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

1l. *Elect Michael K. Wirth - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders

to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.32% of audit fees during the year under review and 9.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Shareholder Resolution: Report on Voluntary Carbon Reduction Risks*

Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. Shareholders argue the following: "Voluntary carbon-reduction commitments create risk of SEC enforcement without providing clear benefit to the climate or other values. [...] A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. [...] Chevron has made Scope 3 emissions reduction commitments despite its acknowledgement of that "the NZE Scenario is remote and highly unlikely...." Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about the feasibility of such commitments to avoid financial and reputational risk.".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Chevron's approach to voluntary carbon reduction focuses on reducing the overall lifecycle carbon intensity of the energy it produces, in addition to reducing the carbon intensity of its oil and gas production and its flaring and methane intensity. This approach enables Chevron to maintain or grow its oil and gas business in response to market demand, while still addressing Chevron's intent to reduce emissions intensity. Chevron's strategic and business planning processes, including its risk management processes, guide its actions as Chevron aims

to safely deliver higher returns and lower carbon. Your Board believes Chevron has the right policies and management systems in place, and a separate report is not an effective way to achieve the proposal's objectives.".
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.2, Oppose/Withhold: 97.3,

COSAN SA INDUSTRIA E COM EGM - 29-05-2024

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 102,5 million. Variable remuneration for executives would correspond to up to 1060% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GLENCORE PLC AGM - 29-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial

impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. It is noted that in the 2023 Annual general Meeting the re-election of Mr. Madhavpeddi received significant opposition of 11.16% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

5. *Re-elect Martin Gilbert - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Re-elect Liz Hewitt - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 5.62% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

12. *Approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March 2024.*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There does not appear to be adequate experience and knowledge of climate change and decarbonization on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. The Climate/Transition report is not included within the annual report and accounts. The legal status of the annual report is protected to be reliable for the purpose of holding to account at AGMs, and the inclusion of the transition report in the annual report and accounts submitted to vote at the AGM make it becomes both strategically reliable information as well as forward-looking. On the contrary, excluding it from the annual report makes it an informational document and not binding the company in any way. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 7.9, Oppose/Withhold: 9.1,

13. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.1, Oppose/Withhold: 2.4,

14. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.3, Oppose/Withhold: 18.2,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

DOLE PLC AGM - 29-05-2024

1.2. *Elect Timothy M. George - Non-Executive Director*
Independent Non-Executive Director and Member of the Nomination and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 4.91% of audit fees during the year under review and 9.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

AEON CO LTD AGM - 29-05-2024

1.5. *Elect Tsukamoto Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

2. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

LINK MOBILITY GROUP HOLDING ASA AGM - 29-05-2024

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

12. *Elect Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to NOK 298,706.434 which corresponds to approximately 20% of the Company's share capital. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

14. *Issuance of Shares for Existing Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PUBLICIS GROUPE SA AGM - 29-05-2024

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

6. *Approve the Remuneration Paid to all Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place over the variable remuneration, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve the Remuneration Paid to Anne-Gabrielle Heilbronner, Management Board Member*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

10. *Approve the Remuneration Paid to Michel-Alain Proch, Management Board Member*
It is proposed to approve the remuneration paid or due to Steve King, Management Board Member with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain*

13. *Approve Remuneration Policy of Chairman of Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

18. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

22. *Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

24. *Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

25. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

26. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

31. *Elect Elisabeth Badinter - Vice Chair (Non Executive)*
Non-Execuitve Vice Chair and Chair of the Nomination Committee. Not considered to be independent as she is a significant shareholder of the Company. Moreover, she has two family members on the board: Sophie Dulac and Simon Badinter. She is the daughter of the founder of the Company, Mr. Marcel Bleustein-Blanchet. Additionally, the director is owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

32. *Elect Simon Badinter - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and he is the son of Mrs. Elisabeth Badinter, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

33. *Elect Jean Charest - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

34. *Elect Sophie Dulac - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the niece of Elisabeth Badinter, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

35. *Elect Thomas H. Glocer - Non-Executive Director*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Not considered independent as he serves as a Director of Merck & Co., Inc., one of the clients of Publicis Healthcare Communications Group, a subsidiary of the Company. It is considered that both the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

36. *Elect Marie-Josée Kravis - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

37. *Elect Andre Kudelski - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

38. *Elect Suzan LeVine - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

41. *Approve Remuneration Policy for the Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

43. *Re-elect Sophie Dulac as a member of the Supervisory Board*
Non-Executive Director. Not considered to be independent as she is the niece of Elisabeth Badinter, a significant shareholder. There is insufficient independent representation on the Board. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

44. *Re-elect Thomas Glocer as a member of the Supervisory Board*
Non-Executive Director and member of the Audit Committee and Remuneration Committee. Not considered independent as he serves as a Director of Merck & Co., Inc., one of the clients of Publicis Healthcare Communications Group, a subsidiary of the Company. It is considered that both the Audit and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

45. *Re-elect Marie-Josée Kravis as a member of the Supervisory Board*
Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

46. *Re-elect Andre Kudelski as a member of the Supervisory Board*
Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

DELTA ELECTRONICS INC AGM - 30-05-2024

5.1. *Elect Ying Chun Hai, Yancey - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5.2. *Elect Bruce Cheng - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Elect Victor Cheng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the son of Bruce CH Cheng and brother of Ping Cheng. Not considered independent as the director is employed by the Company as Senior Vice-President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.8. *Elect Audrey Tseng - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: they formerly served as Deputy Chairman, Assurance Leader and Market Leader of PwC Taiwan. It is not possible to calculate whether a sufficient cooling-off period has since passed as the Company has not disclosed the precise dates of Tseng's employment at PwC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.9. *Elect Shyue-Ching Lu - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5.10. *Elect Jack J. T. Huang - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5.12. *Elect Doris Hsu - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

CARGOTEC CORP AGM - 30-05-2024

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.42% of audit fees during the year under review and 27.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

19. *Appoint the sustainability reporting assurance provider*
EY proposed. Non-audit fees represented 18.42% of audit fees during the year under review and 27.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

23. *Approve Charitable Donations*
The board proposes to donate EUR XXX for charitable purposes. COMPANYEXPLANATION As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

BIZLINK HOLDING INC AGM - 30-05-2024

1. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Amend Articles of Association*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Establishing Procedures For the Selection and Appointment of Board Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Amendments to the Company's Procedures for Acquiring or Disposing of Assets*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Approve All Employee Option Scheme*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.1. *Elect Hwa-Tse (Roger) Liang - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

7.2. *Elect Inru (Annie) Kuo - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

7.4. *Elect Sherman Lee - Non-Executive Director*
Non-Executive Director. Cannot be considered independent due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.7. *Elect Lin Chia Shin - Non-Executive Director*
Non-Executive Director. Cannot be considered independent due to lack of disclosure . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve Release of Directors from Non-Competition Restriction*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

PING AN INSURANCE GROUP AGM - 30-05-2024

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 31.68% of audit fees during the year under review and 46.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.01. *Re-elect Ma Mingzhe - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

7.06. *Re-elect Soopakij Chearavanont - Non-Executive Director*
Non-Executive Director. Not considered independent as he was nominated as a director by All Gain Trading Limited and Easy Boom Developments Limited, both subsidiaries of CP Group, a significant shareholder of the Company. Additionally not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.07. *Re-elect Yang Xiaoping - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he was nominated as a director by All Gain Trading Limited and Easy Boom Developments Limited, both subsidiaries of CP Group, a significant shareholder of the Company. Additionally not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7.08. *Re-elect He Jianfeng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are the Chairman of Shenzhen Investment Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.09. *Re-elect Cai Xun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are executive director at Shenzhen Investment Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Issue debt financing instruments*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

12.04. *Re-elect Ng Kong Ping Albert - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: they were formerly Managing Director of Ernst & Young in Greater China and the Company has not disclosed the dates of his employment there, making it impossible to calculate if a sufficient cooldown period has passed. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

12.05. *Re-elect Jin Li - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

INTRALOT SA - INTEGRATED IT AGM - 30-05-2024

2. *Approve Management of Company and Grant Discharge to Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
SOL CROWE proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

7. *Pre-approval of the provision of compensation and remuneration to the members of the Company's Board of Directors for the current fiscal year (from 1.1.2024 to 31.12.2024), pursuant to art. 109 of L. 4548/2018*
It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Director for preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, abstention is recommended.

Vote Cast: *Abstain*

11. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

14. *Approve the new Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

ENQUEST PLC AGM - 30-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Re-elect Amjad Bseisu - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Re-elect Gareth Penny - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. In addition, Mr. Penny is the interim Chair of the Remuneration Committee. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

11. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

12. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

CHINA UNICOM (HONG KONG) LTD AGM - 30-05-2024

3ia. *Elect Jian Qin - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3ic. *Elect Cheung Wing Lam Linus - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3ii. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Allow the Board to Determine the Auditor's Remuneration*
Deloitte proposed. Non-audit fees represented 34.92% of audit fees during the year under review and 20.59% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FERGUSON PLC EGM - 30-05-2024

2.B. *Amend Articles: Allow Directors to Amend Bylaws without Shareholder Approval*
It is proposed to amend the articles of the New TopCo to allow the directors to amend, alter or repeal provisions in the corporation's bylaws without seeking shareholders' approval.
The company notes that this is typical practice amongst public companies incorporated in the U.S. However, it is considered that the proposed amendments may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

2.E. *Amend Articles: Limit Directors' Personal Liability*
It is proposed to amend the New TopCo's bylaws to limit personal liability of New TopCo directors and certain officers for monetary damages for breach of fiduciary duty as a director or as an officer to the fullest extent permitted under the DGCL.
The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

2.F. *Amend Articles: Ratify Jurisdiction of Incorporation as the Exclusive Forum*
It is proposed to amend the bylaws of the New TopCo, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have

jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

2.G. *Amend Articles: Allow Board to Issue Preferred Shares*
It is proposed to amend the bylaws of the New TopCo to allow the Board to issue up to 100,000 shares of New TopCo Preferred Stock in one or more series, with such terms and conditions and at such future dates as may be expressly determined by the New TopCo Board and as may be permitted by the DGCL.
The issue of preference shares is not considered best practice. It is considered that companies should abide by the one-share, one-vote principle. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.5, Abstain: 0.1, Oppose/Withhold: 83.4,

2.H. *Amend Articles: Allow Board to Issue New Shares Without Offering Pre-Emptive Rights*
It is proposed to authorize the New TopCo Board to issue new shares of New TopCo Common Stock in the future without offering pre-emptive rights. The company notes that pre-emptive rights are uncommon in U.S. companies. However, it is considered that the proposed amendments may have an adverse effect on shareholder rights as they would allow dilution of shareholders' voting rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

FUFENG GROUP LTD AGM - 30-05-2024

3II. *Elect Li Ming - Non-Executive Director*
Independent Non-Executive Director. Member of the Nomination Committee.
There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficently conisdered.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3III. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 39.17% of audit fees during the year under review and 45.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ANHUI CONCH CEMENT CO LTD AGM - 30-05-2024

3. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *To approve the Provision of Guarantee by the Company in respect of the Bank borrowings of 48 subsidiaries and joint venture companies*
The Board proposed that Guarantee be provided by the Group in respect of the bank borrowings of 48 subsidiaries and joint venture companies (the "Guaranteed

Companies"). Guarantee in a total amount of RMB1,924,870,000 is proposed to be provided to subsidiaries with gearing ratio below 70%; guarantee in a total amount of RMB12,353,650,000 is proposed to be provided to subsidiaries with gearing ratio equal to or over 70%; and guarantee in total amount of RMB775,000,000 is proposed to be provided to joint venture companies. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to companies that are not controlled by the Group (i.e. less than 50% owned by the Company) as, in the event of a default on the loan, the Company's shareholders underwrite the risks of the loan despite some benefits of the loan accruing to a third party. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED AGM - 30-05-2024

3.2. *Elect Kang Guoming - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Deputy General Manager of China Everbright Group Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Elect Pan Jianyun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is Director and Vice President of China Everbright Holdings Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

FAURECIA SA AGM - 30-05-2024

5. *Appointment of Auditors in Charge of the Certification Mission of Sustainability Related Information: Ernst & Young LLP*
EY proposed. Non-audit fees represented 6.15% of audit fees during the year under review and 9.43% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve the Compensation Report of Patrick Koller, CEO*
It is proposed to approve the remuneration paid or due to Mr Patrick Koller with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable

compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

21. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

22. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

23. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

27. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1.82% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market

share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

28. *Approve Issue of Shares for Employee Saving Plan for International Employees*
Authority for a capital increase for up to 0.6% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

PERUSAHAAN GAS NEGARA TBK AGM - 30-05-2024

4. *Approve Fees Payable to the Board of Directors and Honorarium for the Board of Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Approval of Special Assignments to the Company*
The Company states that Agenda No.6 will be carried out in accordance with Article 3 paragraph (4) Regulation of the Minister of State-Owned Enterprises Number PER-01/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises juncto Article 66 paragraph (5) Law Number 19 of 2003 concerning State-Owned Enterprises, juncto Article 65 paragraph (4) concerning Government Regulation Number 45 of 2005 concerning the Establishment, Management, Supervision and Dissolution of State-Owned Enterprises as amended by Government Regulation Number 23 of 2022.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

BODYCOTE PLC AGM - 30-05-2024

7. *Re-elect Cynthia Gordon - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

KUNLUN ENERGY CO LTD AGM - 30-05-2024

3A. *Elect Fu Bin - Chair (Executive)*
Executive Chair of the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.45% of audit fees during the year under review and 8.86% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Lyu Jing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China National Petroleum Corporation (CNPC). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

POWERTECH TECHNOLOGY INC AGM - 30-05-2024

1. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Issue Shares for Cash*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

UNITED MICROELECTRONICS CORP AGM - 30-05-2024

3.1. *Elect Lih J. Chen - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

3.7. *Elect Stan Hung - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
In addition, at this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination committee is responsible for inaction in terms of lack of disclosure. As the chair of the Nomination Committee is not up for election, the Chair of the Board is to be held accountable for this lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the Chair of the Board.

Vote Cast: *Oppose*

3.8. *Elect Shan-Chieh Chien - President*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.9. *Elect Jason Wang - President*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ASHTEAD TECHNOLOGY AGM - 30-05-2024

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting who have been appointed responsibility and can be held accountable, it is recommended to an abstain.

Vote Cast: *Abstain*

2. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

8. *Elect Bill Shannon - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

JAMES FISHER AND SONS PLC AGM - 30-05-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve Remuneration Policy*
The maximum potential awards for both the Annual Bonus and the Long-Term Incentive Plan (LTIP) are clearly defined. The vesting scales are broad and structured to promote improved performance. These potential awards can exceed the recommended limit of 200% of the highest paid Director's base salary. Directors are obligated to accumulate holdings equivalent to at least 200% of their salary within a maximum of five years. This shareholding policy is designed to align the interests of Executives with those of shareholders. The Annual Bonus is deferred, with claw-back provisions applied. The deferral of half the bonus in shares for at least two years aligns with best practices. However, the LTIP's performance period is under five years, which is not deemed sufficiently long-term. Nonetheless, claw-back provisions are also in place for these long-term incentive plans. Award recipients are required to retain their vested shares for at least an additional two years, a policy that is generally supported.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Awards given to Directors under the Company's variable remuneration schemes were deemed excessive as they surpassed 200% of the base salary during the review period. The CEO's salary ranks in the upper quartile compared to a peer group, raising concerns about the potential for excessive variable incentive schemes, given that the base salary forms a crucial part of the overall remuneration framework. Despite these concerns, the total variable reward paid out during the year did not exceed the recommended 200% threshold, and thus is not considered excessively high. Additionally, the ratio of CEO pay to the average employee's pay is below the advised 20:1 limit, further indicating that the remuneration is not overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

6. *Re-elect Angus Cockburn - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Re-elect Inken Braunschmidt - Designated Non-Executive*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. However, the director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

12. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ELLAKTOR SA AGM - 31-05-2024

4. *Approve Management of Company and Grant Discharge to Auditors*
In this market, Auditor discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Advisory vote on the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.90% of audit fees during the year under review and 11.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11. *Amend Article 5*
The Board proposes to amend Articles related to xxx. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

12. *Approve the establishment of a plan of shares free of payment, owned by the Company, to executive members of the Board of Directors, and/or senior executives, and/or the staff of the Company*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

COMPAL ELECTRONIC INC AGM - 31-05-2024

3.2. *Elect Wei Chang Chen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Re-elect Charng-Chyi Ko - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kinpo Electronics. Additionally he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Re-elect Sheng-Chieh Hsu - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a Director of Kinpo Electronics, a significant shareholder. There is insufficient independent representation on the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Re-elect Chieh-Li Hsu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are representative of Kinpo Electronics Inc., which owns a significant holding of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Elect Wu Chun Hsu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.8. *Re-elect Chiung-Chi Hsu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.11. *Elect Duh Kung Tsai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.12. *Re-elect Wen-Chung Shen - Non-Executive Director*
Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as the director was previously employed by the Company as Executive Vice President. In addition, they previously served as a director from April 1998 to June 2018. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.13. *Elect Lee Chiou Chang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.14. *Elect Shui Shu Hung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.15. *Elect Tzu Ting Huang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

FOXCONN TECHNOLOGY CO LTD AGM - 31-05-2024

3.1. *Re-elect Chun-Fu Lu - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Yonglin Capital Holding Co., Ltd representative. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kuo Bao Chen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Elect Hsin Yi Chiu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.5. *Elect Mei Jun Wang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ACCOR HOTELS GROUP AGM - 31-05-2024

5. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration of all Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report for Mr. Sébastien Bazin, Chair and CEO.*
It is proposed to approve the remuneration paid or due to Mr. Sébastien Bazin with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and

may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy of the Chair & CEO*
It is proposed to approve the remuneration policy of the Chair and CEO with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
The board seeks authority to issue convertible warrants and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

HON HAI PRECISION INDUSTRY CO LTD AGM - 31-05-2024

1. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

GEELY AUTOMOBILE HLDGS LTD AGM - 31-05-2024

4. *Elect An Qing Heng - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Wang Yang - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee, Member of the Remuneration Committee and Member of the Audit Committee. Not considered independent as he was re-designated by the Company as independent on 17 May 2012. He was classified as non-independent in 2010, as he was working for Goldman Sachs for 2006-2010. During the period, he led the Goldman Sachs' USD 245 million convertible bond investment transaction in the Company. Insufficient cooling-off time has passed that would mitigate concerns over his independence. In terms of best practice, it is considered that the Nomination Committee, the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors: Grant Thornton Hong Kong Limited*
Grant Thornton proposed. Non-audit fees represented 12.24% of audit fees during the year under review and 12.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to HK 360,000,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

CHUNGHWA TELECOM LTD AGM - 31-05-2024

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

AMGEN INC. AGM - 31-05-2024

1b. *Re-elect Robert A. Bradway - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1e. *Re-elect Robert A. Eckert - Senior Independent Director*
Senior Independent Director Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1f. *Re-elect Greg C. Garland - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1i. *Re-elect Tyler Jacks - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1k. *Re-elect Ellen J. Kullman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

3. *Approve Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

4. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

UNI-PRESIDENT CHINA HLDG LTD AGM - 31-05-2024

3a. *Elect Chen Sun-Te - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3b. *Elect Chen Johnny - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC the company's auditor where he worked until an undisclosed date. The cool-off period can therefore not be calculated. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

XINYI GLASS HOLDINGS LTD AGM - 31-05-2024

3Ai. *Re-elect Datuk Wira TUNG Ching Bor - Vice Chair (Executive)*
Executive Vice Chair. It is a generally accepted norm of good practice that the Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3Aii. *Re-elect Sze Nang Sze - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the beneficial owner of a substantial amount of the issued share capital and has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3Aiii. *Re-elect Tran Chuen Wah John - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is noted that the director is considered to have been in a material connection with the current auditor, however the cool-off period is considered sufficient. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3B. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 48.11% of audit fees during the year under review and 40.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

XINYI SOLAR HOLDINGS LTD AGM - 31-05-2024

3A1. *Re-elect Lee Shing Put - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3A3. *Re-elect Lee Yin Yee M. H. - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating Committee and Member of the Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: Xinyi Glass Holdings Limited. Dr. LEE Yin Yee, B.B.S. was appointed as non-executive Director of the Company on 5 June 2011 and re-designated as executive Director on 28 May 2019. Additionally, the director is an uncle of the Chief Executive Officer and father of Dr. LEE Shing Put, B.B.S., a non-executive Director. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.
Finally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and

they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3A4. *Re-elect Lo Wan Sing Vincent - Non-Executive Director*
Non-Executive Director, Member of the Audit and Nomination Committees and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3A5. *Re-elect Kan E-ting, Martin - Non-Executive Director*
Non-Executive Director, Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Oppose recommended.

Vote Cast: *Oppose*

3B. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.31% of audit fees during the year under review and 5.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Issuance of Shares for Existing Incentive Plan*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

UNITEDHEALTH GROUP INCORPORATED AGM - 03-06-2024

1e. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hemsley previously served as Executive Chair of the Board from September 2017 to November 2019, Chief Executive Officer from November 2006 to August 2017, President from May 1999 to November 2014, and Chief Operating Officer from November 1998 to November 2006. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1f. *Elect Michele J. Hooper - Lead Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1g. *Elect F. William McNabb III - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered Independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that audit committee and the governance committee should be comprised exclusively of independent members.
There are currently allegations over the accounting practices at the company. On 5 October 2023, the U.S. State of Hawaii represented by the Department of the Attorney General, accused pharmacy benefit managers CVS subsidiary Caremark, Cigna Group subsidiary Express Script and UnitedHealth subsidiary OptumRx of unfair competitive practices. Benefit managers act as a third-party administrator responsible for negotiating rebates. The lawsuit alleged that the companies demanded rebates from drugmakers in exchange for guarantees that the drugs would be covered under health insurance plans. Pharmacy benefit managers negotiate with drugmakers to set prices. However, the 3 largest companies in the market (CVS, Cigna and UnitedHealth) have been investigated by the Federal Trade Commission for

their impact on the affordability of medicine. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to hold the Audit Committee Chair accountable for these matters. Overall opposition recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.4, Oppose/Withhold: 8.6,

1i. *Elect John H. Noseworthy, M.D - Non-Executive Director*

Non-Executive Director and chair of the Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1j. *Elect Andrew Witty - Chief Executive*

Chief Executive.

During the year under review, the company has been accused of anti-competitive practices. On 12 January 2023, California Attorney General Rob Bonta announced a lawsuit against pharmacy benefit managers (PBMs) CVS Health Corp's Caremark, Cigna Corp's Express Scripts and UnitedHealth Group Inc.'s Optum unit, alleging that the companies have leveraged their market power to overcharge patients for insulin. Also named in the lawsuit were drugmakers Eli Lilly, Novo Nordisk and Sanofi. The three named PBMs issue pharmacy benefits for roughly 80% of prescription claims managed in the US. The lawsuit alleges that the PBMs are complicit in overcharging by failing to negotiate affordable prices for patients. The lawsuit seeks remedies barring the companies from overcharging for insulin and compensation for those Californians who overpaid for the drug. UnitedHealth Corp's Optum Rx spokesperson Isaac Sorensen said that the company "welcomes the opportunity to show the California Office of the Attorney General, just as it has with other [states'] Attorneys General, how we work every day to provide people with access to affordable drugs, including insulin". While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.8,

3. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 10.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

KINNEVIK AB AGM - 03-06-2024

13. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

16A. *Re-elect James Andersen - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

17. *Re-elect James Anderson as Board Chair*
Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

20. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

23A. *Approve Performance Based Share Plan LTIP 2024*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment

of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

23B. *Amend Articles: Introduce New Share Classes for Incentive Plan*
In order to implement LTIP 2023 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 23A, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of two new share classes of re-classifiable, sub-ordinated incentive shares of Class C 2024 and Class D 2024. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

23C. *Approve Equity Plan Financing Through Issuance of Shares*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

23D. *Approve Equity Plan Financing Through Repurchase of Shares*
The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase own Incentive Shares of Class C 2023, Class D 2023, Class C 2024 and Class D 2024. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2023 and to the Participation Company in order to enable participation in LTIP 2023 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and members of Kinnevik's investment team during the term of the plan as set out under item 21A and the terms of Kinnevik's long-term share incentive plan for 2022 and 2023. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

23E. *Approve Transfer of Shares in Connection with Incentive Plan*
The Board proposes that up to 157,467 Incentive Shares of Class C 2024 and 157,467 Incentive Shares of Class D 2024 shall be transferred free-of-charge in accordance with the distribution set out under item 21A. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

24B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CHINA LITERATURE AGM - 03-06-2024

2D. *Elect Liu Junmin - Non-Executive Director*
Independent Non-Executive Director.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

2E. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 10.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, would be that the

limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

HENDERSON LAND DEVELOPMENT LTD AGM - 03-06-2024

3iv. *Elect Ko Ping Keung - Non-Executive Director*
Non-executive Director and Member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 43.48% of audit fees during the year under review and 39.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

PAGEGROUP PLC AGM - 03-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. *Re-elect Karen Geary - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

12. *Re-appoint Ernst & Young LLP as the External Auditor of the Company*
EY proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 0.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

TAIWAN SEMICONDUCTOR MFG CO AGM - 04-06-2024

3. *To approve the issuance of Employee Restricted Stock Awards for year 2024*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect C.C. Wei - Chair & Chief Executive*
Chair and CEO. Member of the Nominating, Corporate Governance and Sustainability Committee. Combined roles at the head of the Company. There should be

a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is also considered best practice that the Nominating, Corporate Governance and Sustainability Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the Nominating, Corporate Governance and Sustainability Committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

4.4. *Elect Peter Leahy Bonfield - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4.6. *Elect Moshe N. Gavrielov - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating, Corporate Governance and Sustainability Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 04-06-2024

1a. *Elect José B. Alvarez - Non-Executive Director*
Non-executive Director and Member of the Compensation and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. In terms of best practice, it is considered that the Compensation and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1b. *Elect Alan M. Bennett - Senior Independent Director*
Senior Independent Director and Member of the Compensation and Corporate Governance Committees. Not considered independent as he has served on the Board for over nine years It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Compensation and Corporate Governance Committees should be comprised exclusively of independent members. opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1c. *Elect Rosemary T. Berkery - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1d. *Elect David T. Ching - Non-Executive Director*
Non-Executive Director and member of the Audit and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1g. *Elect Amy B. Lane - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1h. *Elect Carol Meyrowitz - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.1,

1i. *Elect Jackwyn L. Nemerov - Non-Executive Director*
Independent Non-Executive Director and Chair of the Corporate Governance Committee.
At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the

Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other issues, an oppose vote is recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.62% of audit fees during the year under review and 11.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.4, Oppose/Withhold: 8.6,

HONG KONG & CHINA GAS CO LTD AGM - 04-06-2024

3I. *Elect Lee Ka Shing - Chair (Non Executive)*
Non-Executive Co-Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is not considered to be independent as Mr. Lee Ka Shing is the son of the ultimate controlling shareholder and Chair of the Company Lee Shau Kee and brother of non-executive director Lee Ka Kit. Furthermore, he is the Vice Chairman of Henderson Land Development Company Limited, who is a controlling shareholder of the company. Moreover, he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended overall.

Vote Cast: *Oppose*

3II. *Elect Colin Lam Ko-yin - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a director of Hopkins Limited, Rimmer Limited and Riddick Limited, which in aggregate hold a

controlling share of the issued share capital of the Company, primarily through Henderson Land Development Company Limited of which he is Vice Chair and which is a controlling shareholder of the company. Moreover, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3III. *Elect Poon Chung Kwong - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.21% of audit fees during the year under review and 33.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5I. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5III. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CAPITAL LIMITED AGM - 05-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material

and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to abstain this resolution.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the consequences of the outbreak of the COVID-19 public health crisis. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

5. *Re-elect David Abery - Senior Independent Director*

Senior Independent Director. Considered independent. However, it is noted that on the 2023 Annual General Meeting the re-election of Mr. Abery received significant opposition of 13.54% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. In addition Mr. Abery is the Chair of the Audit Committee. Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Furthermore, Mr. Abery is Chair of the Nomination Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

7. *Re-elect Jamie Phillip Boyton - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

10. *Re-elect Catherine (Cassie) Boggs - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the

Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.2, Oppose/Withhold: 1.5,

11. *Re-appoint BDO LLP as the Company's auditor*
BDO LLP proposed. Non-audit fees represented 13.01% of audit fees during the year under review and 15.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

CHINA RESOURCES POWER HLDG AGM - 05-06-2024

3.2. *Re-elect Zhang Yingzhong - Non-Executive Director*
Non-Executive Director and member of the Nominating Committee. Not considered independent as the director has been employed by the Company since 1999. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

3.3. *Re-elect Elsie Leung Oi-sie - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of both the Audit and Nominating Committee's. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3.4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. Abstain is not a valid voting option, therefore it is recommended to oppose.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

SINO BIOPHAMACEUTICAL LTD AGM - 05-06-2024

3. *Elect Tse Ping - Vice Chair (Executive)*
Executive Vice Chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Lu Zhengfei - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. Also, there are concerns over the director's potential aggregate time commitments. It is considered that Audit Committees, Remuneration Committees and Nomination Committees should be comprised exclusively of independent members, including the Chair.
The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: *Abstain*

5. *Elect Li Dakui - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

BEIJING ENTERPRISES WATER GROUP AGM - 05-06-2024

3.1. *Elect Yang Zhichang - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3.2. *Elect Jiang Xinhao - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3.3. *Elect Xiong Bin - Chief Executive*
Chief Executive Officer. Chair of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.
Additionally, there are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into

account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficently conisdered. For this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

3.4. *Elect Geng Chao - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3.5. *Elect Yu Sun Say - Executive Director*
Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

3.6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 32.50% of audit fees during the year under review and 18.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CENTRICA PLC AGM - 05-06-2024

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

6. *Elect Sue Whalley - Non-Executive Director*

Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

7. *Re-elect Carol Arrowsmith - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

15. *Re-elect Scott Wheway - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

16. *Re-appoint Deloitte LLP as the Auditors of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 4.29% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

MERCADOLIBRE INC AGM - 05-06-2024

1.1. *Elect Nicolás Galperín - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he is not considered independent as the director is the brother of Marcos Galperin, Chair of the Board and Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

CAIRO MEZZ PLC AGM - 06-06-2024

4.1. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CHINA LONGYUAN POWER GROUP AGM - 06-06-2024

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration is not consistently capped. The Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the International Auditors*
EY proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 17.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcome on this resolution, opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA EGM - 06-06-2024

1. *Approve 2024 Share Award Scheme and Authorise Board to Grant Awards*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

1c. *Elect Reed Hastings - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1d. *Elect Jay C. Hoag - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as he has served on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.
Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.
Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Moreover, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, among other concerns, an opposing vote is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1h. *Elect Bradford L. Smith - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. *Elect Anne Sweeney - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 39.75% of audit fees during the year under review and 34.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

CHINA LONGYUAN POWER GROUP CLASS - 06-06-2024

1. *Authorise Share Repurchase of H Shares*

It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA AGM - 06-06-2024

5. *Re-elect Ying Yeh - Non-Executive Director*
Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

6. *Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor*
KPMG proposed. Non-audit fees represented 22.03% of audit fees during the year under review and 30.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 22.03% of audit fees during the year under review and 30.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 06-06-2024

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.3, Oppose/Withhold: 15.1,

9. *Re-appoint EY as Auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.4, Oppose/Withhold: 15.3,

SALMAR ASA AGM - 06-06-2024

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.1. *Elect Gustav Witzøe - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the founder of the Company. Not considered independent as the director is considered to be connected with a significant shareholder: as of May 2022 Mr Witzøe indirectly owns 93,02% of Kverva AS, which in turn through Kverva Industrier AS owns 41.3% of the shares in SalMar ASA. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

11.4. *Elect Magnus Dybvad as Deputy Board Member*
Deputy directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

11.5. *Elect Vibecke BondøDeputy Board Member*
Deputy directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

13. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors: Ernst & Young AS*
EY proposed. Non-audit fees represented 26.77% of audit fees during the year under review and 32.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JIANGXI COPPER CO LTD AGM - 06-06-2024

6. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Approve Fees Payable to the Supervisors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

9.1. *Re-elect Zheng Gaoqing - Chair & Chief Executive*
Chair, CEO and Chair of the Nomination Committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

10.3. *Elect Lai Dan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.4. *Elect Liu Shuying - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a lack of biography disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.1. *Re-elect Zha Kebing - Non-Executive Director*
Non-Executive Director. Not considered independent due to being appointed as a Shareholder Representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.2. *Re-elect Li Si - Non-Executive Director*
Non-Executive Director. Not considered independent due to being appointed as a Shareholder Representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.3. *Elect Cai Lisi - Non-Executive Director*
Non-Executive Director. Not considered independent due to being appointed as a Shareholder Representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

ALPHABET INC AGM - 07-06-2024

1a. *Re-elect Larry Page - Executive Director*
Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1b. *Re-elect Sergey Brin - Executive Director*
Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1c. *Re-elect Sundar Pichai - Chief Executive*
Chief Executive.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chief Executive.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1f. *Re-elect R. Martin Chávez - Non-Executive Director*
Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

1g. *Re-elect L. John Doerr - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1h. *Re-elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose from supporting the Chair of the Audit Committee, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1i. *Re-elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shiram is a Trustee of Stanford University, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.87% of audit fees during the year under review and 7.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Shareholder Resolution: EEO Policy Risk Report*

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...]Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.
Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."
PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework may indeed undermine the policy's very effectiveness. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

6. *Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

DIGITAL REALTY TRUST INC AGM - 07-06-2024

1b. *Elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Opposition recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1c. *Elect William G. LaPerch - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Additionally as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1d. *Elect Jean F.H.P. Mandeville - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Afshin Mohebbi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 5.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

COMCAST CORPORATION AGM - 10-06-2024

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Governance and Corporate Responsibility. Not considered to be independent as he has served on the Board for over nine

years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less-represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.

Moreover, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

1.05. *Elect Edward D. Breen - Senior Independent Director*

Senior Independent Director and Chair of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

1.10. *Elect Brian L. Roberts - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.23% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.1,

PT VALE INDONESIA TBK AGM - 10-06-2024

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
KAP Tanudiredja, Wibisana, Rintis & Rekan proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CASINO GUICHARD PERRACHON SA AGM - 11-06-2024

7. *Approve the Compensation paid to Corporate Officers*
It is proposed to approve the annual report on remuneration of Corporate Officers with an advisory vote. There are excessiveness concerns as the total variable

remuneration exceeded 200% of the salary for the highest paid officer. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

8. *Approve the Compensation paid to Mr Jean-Charles Naouri*
It is proposed to approve the annual report on remuneration to Mr Jean-Charles Naouri with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy of the Board*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Branislav Miškovič - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Appointments and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: EP Equity Investment. It is considered that the Audit Committee and the Appointments and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Additionally, there are concerns over the director's potential aggregate time commitments. Opposition recommended.

Vote Cast: *Oppose*

18. *Elect Elisabeth Sandager - Non-Executive Director*
Independent Non-Executive Director and Chair of the Appointments and Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender

diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose*

20. *Elect Elisabeth Sandager - Non-Executive Director*
Independent Non-Executive Director and Chair of the Appointments and Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: *Oppose*

24. *Approve Remuneration Policy of the CEO*
It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

26. *Approve the Remuneration of the Board for fiscal 2024*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

29. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

31. *Issue Shares without Pre-emptive Rights*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

32. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 2 billion. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

33. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

34. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

36. *Authorise Share capital increase in the context of a public tender offer launched by the Company*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

39. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

40. *Approve free issue of shares for Employees and Executive Officers*
The Board proposes the approval the equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

FREEPORT-MCMORAN INC. AGM - 11-06-2024

1.02. *Elect Richard C. Adkerson - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.03. *Elect Marcela E. Donadio - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Leader at Ernst & Young LLP. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.04. *Elect Robert W. Dudley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.06. *Elect Lydia H. Kennard - Non-Executive Director*
Non-Executive Director, chair of the nomination committee and member of the sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.07. *Elect Ryan M. Lance - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.09. *Elect Dustan E. McCoy - Senior Independent Director*
Senior Independent Director and Member of the Remuneration Committee. Not considered to be independent owing to an aggregate tenure of over nine years. Mr. McCoy served on the Board of Phelps Dodge Corporation from 2006 until its merger with the Company in March 2007. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 6.8, Oppose/Withhold: 4.2,

1.12. *Elect Frances Fragos Townsend - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

4. *Amend Articles: exculpation of officers*
It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the

Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

TOYOTA INDUSTRIES CORP AGM - 11-06-2024

1.2. *Elect Itou Kouichi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.3. *Elect Sumi Shuuzou - Non-Executive Director*

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years

Vote Cast: *Oppose*

1.6. *Elect Terashi Shigeki - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PLDT INC. AGM - 11-06-2024

6. *Elect Artemio V. Panganiban - Senior Independent Director*

Senior Independent Director and member of Audit, Remuneration, Nomination and Sustainability Committees. Not considered independent as the director serves on the Board of Metro Pacific Investment Corporation, related with Metro Pacific Resources Inc., a significant shareholder of the Company. Additionally, he has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that the Audit, Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Marilyn A. Victorio-Aquino - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

9. *Elect Helen Y. Dee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Ray C. Espinosa - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

11. *Elect James L. Go - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., a significant shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Kazuyuki Kozu - Non-Executive Director*
Non-Executive Director, member of the Nomination and Remuneration Committees. Not considered independent as the director is considered to be connected with a significant shareholder: he was Director of Core Network Development Department of NTT DOCOMO, INC. In terms of best practice, it is considered that the

Remuneration Committee should be comprised exclusively of independent members.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

13. *Elect Rolando L. Macasaet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Social Security System. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Manuel V. Pangilinan - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, the executive chair is member of the Remuneration and Nomination Committees. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Elect Naoki Wakai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Senior Vice President for NTT Communications Corporation, an affiliate of NTT Docomo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Marife B. Zamora - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

SAN MIGUEL CORP AGM - 11-06-2024

3. *Receive the Annual Report*
Disclosure is not considered adequate as the report has not been made available sufficiently before the meeting. A vote in opposition is recommended.

Vote Cast: *Oppose*

4. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect Ramon S. Ang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

8. *Elect John Paul L. Ang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. John Paul L. Ang is the son of Mr. Ramon S. Ang. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Aurora T. Calderon - Executive Director*
Non-Executive Director and member of the Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Joselito F. Campos, Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Jose C De Venecia Jr - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Menardo R. Jimenez - Non-Executive Director*
Non-Executive Director and member of the Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Estelito P. Mendoza - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect Alexander J. Poblador - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Ramon F. Villavicencio - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Top Frontier Investment Holdings Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Iñigo Zobel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Reynato S. Puno - Senior Independent Director*
Senior Independent Director and Chair of the Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

21. *Elect Margarito B. Teves - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that Audit and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

22. *Other Matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

EVERLIGHT ELECTRONICS CO LTD AGM - 12-06-2024

3. *Discussion Of Cash Distribution From Capital Surplus. Proposed Cash Dividend TWD 0.6 Per Share.*
It is proposed to distribute TWD 0.6 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Yin-Fu Yeh - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6.6. *Elect Rong-chun Lin - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

SACYR VALLEHERMOSO SA AGM - 12-06-2024

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw

back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

CATERPILLAR INC. AGM - 12-06-2024

1a. *Elect Daniel M. Dickinson - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years It is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.5,

1d. *Elect David W. Maclennan - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1f. *Elect Debra L. Reed- Klages - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1g. *Elect Susan C. Schwab - Non-Executive Director*
Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1h. *Elect D. James Umpleby III - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders

to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1i. *Elect Rayford Wilkins, Jr. - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 0.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

AEGON NV AGM - 12-06-2024

2.3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

6.1. *Re-elect Lard Friese - Chief Executive*
Chief Executive. Chief Executive. As neither there is no Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

6.2. *Re-elect Corien M. Wortmann-Kool - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair and Member of the Nomination Committee.
At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

6.3. *Re-elect Caroline Ramsay - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Re-elect Thomas Wellauer - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

7.1. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

7.2. *Issue Shares for Cash in Connection with a Rights Issue*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

7.3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GREENVOLT ENERGIAS EGM - 12-06-2024

1. *Shareholder Resolution: Amend Articles of Association*
Proposal: A group of Shareholders, Mediobanca - Banca di Credito Finanziario, S.p.A., in its capacity as shareholder holding 22,737,075 shares representing 16.34% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A., and at the request of Gamma Lux Holdco, S.à r.l., counterparty of Mediobanca in a total return equity swap contract, proposes to amend the following provisions of the Company's articles of association:
Article 4, number 2: increase in the maximum limit of the share capital increase that may be decided by the Board of Directors. It is proposed that the Board of Directors may, subject to the applicable legal terms, resolve to increase the share capital one or more times, up to a maximum of EUR 300.000.000,00; the relevant resolution must contain the subscription terms and conditions, the share classes to be issued, if any, and any other terms and conditions applicable to the share capital increase.
Articles: 3 and 4, and addition of number 5 of Article 9: reduction of the term of office for members of the Board of Directors and the Statutory Audit Board. It is proposed that the term of office of the members of the Board of the General Meeting shall be of three years, renewable one or more times. The term of office of the members of the Board of Directors and the Statutory Audit Board shall beof one year, renewable one or more times. - The term of office of the Statutory External Auditor is of one year, renewable for one or more times, and the minimum initial period for the legal auditing of the accounts is as set forth in the applicable legislation.
Article 11, number 1, subsection e): elimination of the requirement for independence of the members of the Shareholders' Remuneration Committee.

Article 22, number 1: change in the number of members and reduction of the term of office of the members of the Shareholders' Remuneration.
PIRC analysis: The articles cannot overly prescribe or foresee any possible scenario at meetings. There are also sufficient legal mechanisms for shareholders to complain, externally to the articles. In addition, the article 11, does not comply with best practices. It is considered that the Remuneration Committee should be comprised exclusively of independent members. Ensuring that significant amendments require broader shareholder approval helps protect minority interests, promotes balanced decision-making, and enhances overall corporate stability and investor confidence. Overall, opposition is recommended.

Vote Cast: *Oppose*

3. *Shareholder Resolution: Appointment of Board of Directors*
Proposal: Mediobanca - Banca di Credito Finanziario, S.p.A., in its capacity as shareholder holding 22,737,075 shares representing 16.34% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A., and at the request of Gamma Lux Holdco, S.à r.l., counterparty of Mediobanca in a total return equity swap contract, proposes, subject to the approval of the proposals relating to Items no. 1 and 2 of the Agenda, approval of the proposed amendment to article 9 of the Company's articles of association, the election of the persons listed below as members of the Company'sBoard of Directors for the term of office of 2024: Chair - Vincent Olivier Policard; Vice-Chair - Bernardo Maria de Sousa and Holstein Salgado Nogueira; João Manuel Manso Neto; Cristina González Rodríguez; Sérgio Paulo Lopes da Silva Monteiro; and Maria Joana Dantas Vaz Pais. Additionally, it is proposed that each director provide a surety, in any of the forms permitted by law, in the amount of EUR 250,000.00, except in the case of non-remunerated and nonexecutive directors.
PIRC Analysis: The appointment of board directors by majority shareholders is not considered best practice. It can undermine the principles of independence, fairness, and accountability that are essential for good corporate governance. Ensuring that the board has a significant proportion of independent directors helps protect the interests of all shareholders, fosters transparency, and enhances overall corporate performance and investor confidence. Opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Appointment of Audit Committee*
Proponent's argument: Mediobanca - Banca di Credito Finanziario, S.p.A., in its capacity as shareholder holding 22,737,075 shares representing 16.34% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A., and at the request of Gamma Lux Holdco, S.à r.l., counterparty of Mediobanca in a total return equity swap contract, proposes, subject to the approval of the proposal relating to Item no. 1 of the Agenda, the election of the persons listed below as members of the Company's Statutory Audit Board for the term of office of 2024: Chair - Pedro João Reis de Matos Silva; Francisco Domingos Ribeiro Nogueira Leite; Cristina Isabel Linhares Fernandes; and André Seabra Ferreira Pinto (alternate member). It is further proposed that the surety to be provided by each member of the Statutory Audit Board is set at EUR 250,000.00, which may be provided in any of the forms permitted by law.
PIRC Analysis: The appointment of board directors and its committees by majority shareholders is not considered best practice. It can undermine the principles of independence, fairness, and accountability that are essential for good corporate governance. Majority shareholders might appoint directors who align closely with their interests and perspectives, potentially leading to a lack of diversity in skills, experiences, and viewpoints on the board. Ensuring that the board has a significant proportion of independent directors helps protect the interests of all shareholders, fosters transparency, and enhances overall corporate performance and investor confidence. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Appointment of Remuneration Committee*
Proponent's argument: Mediobanca - Banca di Credito Finanziario, S.p.A., in its capacity as shareholder holding 22,737,075 shares representing 16.34% of the share capital and voting rights of Greenvolt - Energias Renováveis, S.A. ("Company"), and at the request of Gamma Lux Holdco, S.à r.l., counterparty of Mediobanca

in a total return equity swap contract, proposes, subject to the approval of the proposal relating to Item no. 1 of the Agenda, the appointment of the persons listed below as members of the Company's Remuneration Committee for the term of office of 2024: Chair - Bernardo Maria de Sousa e Holstein Salgado Nogueira; Vincent Olivier Policard; Fernanda Luísa Zambujo Carapuço Vieira de Moura; and Francisco Domingos Ribeiro Nogueira Leite. It is further proposed that (i) the chair and the member Vincent Olivier Policard are not remunerated by the Company; and (ii) the remaining members receive an annual gross remuneration of EUR 10,000.00.
PIRC Analysis: The appointment of board directors and its committees by majority shareholders is not considered best practice. It can undermine the principles of independence, fairness, and accountability that are essential for good corporate governance. Majority shareholders might appoint directors who align closely with their interests and perspectives, potentially leading to a lack of diversity in skills, experiences, and viewpoints on the board. Ensuring that the board has a significant proportion of independent directors helps protect the interests of all shareholders, fosters transparency, and enhances overall corporate performance and investor confidence. Opposition is recommended.

Vote Cast: *Oppose*

CHINA MENGNIU DAIRY CO AGM - 12-06-2024

3b. *Elect Wang Xi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: COFCO Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect Yih Dieter - Non-Executive Director*
Independent Non-Executive Director and member of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, there are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficently conisdered. For this reason, an oppose vote is recommended. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DOLLARAMA INC AGM - 12-06-2024

1A. *Elect Joshua Bekenstein - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1B. *Elect Gregory David - Non-Executive Director*
Non-Executive Director. Not considered independent owing to his relationship with Larry Rossy, Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a holding company controlled by Larry Rossy. Furthermore, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Elect Elisa D. Garcia C. - Non-Executive Director*
Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1D. *Elect Stephen Gunn - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Governance Committee and member of the Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and among other concerns, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1E. *Elect Kristin Mugford - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

1F. *Elect Nicholas Nomicos - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1J. *Elect Huw Thomas - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

SINOPHARM GROUP CO AGM - 13-06-2024

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorize Supervisory Committee to Fix Remuneration of Supervisors*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As absenation is not a valid voting option, opposition is recommmended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Centralized Registration and Issuance of Debt Financing Instruments and Related Transactions*
It is proposed to issue Debt Financing Instruments for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

TASEKO MINES LTD AGM - 13-06-2024

2.1. *Re-elect Anu Dhir - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating & Governance Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
However, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. An abstain vote is recommended.

Vote Cast: *Abstain*

2.2. *Re-elect Robert A. Dickinson - Non-Executive Director*
Non-Executive Director and Member of the Nominating & Governance Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. However, the director is not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended.

Vote Cast: *Abstain*

2.7. *Re-elect Kenneth Pickering - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation and Environmental, Health & Safety Committees. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an abstain vote is recommended.

Vote Cast: *Abstain*

2.8. *Re-elect Ronald W. Thiessen - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.09% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Approve 2024 Share Option Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Performance Share Unit Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MEARS GROUP PLC AGM - 13-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3. *Appoint PricewaterhouseCoopers LLP (PwC) as the Auditors of the Company.*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *Re-elect Jim Clarke - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company does not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on the 2023 Annual General Meeting the re-election of Mr. Clarke received significant opposition of 12.58% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

7. *Re-elect Lucas Critchley - Chief Executive*
Chief Executive. It is noted that Mr. Critchley election on the 2023 Annual General Meeting received significant opposition of 12.52% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

8. *Re-elect Andrew C. M. Smith - Executive Director*
Executive Director. Acceptable service contract provisions. It is noted that Mr. Smith election on the 2023 Annual General Meeting received significant opposition of 12.55% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

9. *Re-elect Dame Julia Unwin - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that Dame Julia Unwin election on the 2023 Annual General Meeting received significant opposition of 12.46% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

10. *Re-elect Angela Lockwood - Non-Executive Director*
Independent Non-Executive Director. It is noted that Ms. Angela Lockwood election on the 2023 Annual General Meeting received significant opposition of 12.47% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

13. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that the resolution on the 2023 Annual General Meeting received significant opposition of 16.3% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

TESLA INC AGM - 13-06-2024

1a. *Elect James Murdoch - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose* Results: For: 67.9, Abstain: 1.3, Oppose/Withhold: 30.8,

1b. *Elect Kimbal Musk - Non-Executive Director*
Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.2, Oppose/Withhold: 20.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 1.1, Oppose/Withhold: 19.5,

4. *Approve Stock Option Grant to Elon Musk*
The Board proposes the ratification by stockholders of the 2018 CEO Performance Award (such ratification of the 2018 CEO Performance Award, whether under common law or under Section 204 of the DGCL, the "Ratification"), and determined that the Ratification is in the best interests of the Company and its stockholders, and recommends that our stockholders vote to ratify the 2018 CEO Performance Award at the 2024 Annual Meeting. There have been significant negatives identified with granting such awards including, (i) Absence of a concrete rationale: the rationale given for the plan, being the necessity to incentivise Mr. Musk and align his interests with that of shareholders is considered fundamentally flawed. Given Mr. Musk's already substantial shareholding of 22%, there is no need to further align or incentivise him. Again, the Board says 'The Board believes that the 2012 Performance Award was instrumental in motivating Mr. Musk to lead Tesla's achievement of the objectives set out in the original Tesla Master Plan, thereby generating the significant stockholder value that was created during the process.' It is considered that as an entrepeneur, it is not monetary reward that has led Mr. Musk to lead the company forward. This is underlined by the fact that he has not cashed in his vested stock options from the 2012 award.
(ii) Governance concerns: There are concerns that the plan would give Mr. Musk greater control of the Company by other means. This is due to the fact that if Mr. Musk hits all 12 performance milestones, he could own as much as 28.3% of Tesla. In addition, there are governance concerns given that there is insufficient independence on the Board. Furthermore, only one member of the Compensation Committee is considered independent. This raises concerns at to a lack of independent oversight and robust challenge on the Board.
(iii) Choice of metrics: previous targets for the 2012 award included production targets. While these are excluded from the current award, it is noted from recent reports that production issues remain. Therefore these may be more appropriate. In addition, with the absence of a gross margin target, Mr. Musk is released from attaining the one target that he previously failed to meet. Furthermore, the use of adjusted EBITDA is not considered appropriate. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. Also, the use of market capitalisation as a target is not appropriate, being tied to share price, as there are many external factors which influence share price that are out of the control of executives. Prices may rise on the back of general movements in the market.
(iv) Excessiveness/Dilution: The estimated value of the award is significantly excessive at $55.8 billion. In addition, it is considered that no more than 10% of outstanding shares over ten years should be granted. Under the award, there are 12 tranches with 1% of outstanding shares awarded at each tranche, which is considered excessive.
(v) Remuneration Committee Discretion: It is noted that there are 16 operational milestones, of which 12 of these may be paired with market capitalisation milestones

for all tranches to vest. Any one of the 16 operational milestones may be matched with any one of the 12 market capitalisation milestones. This seems to allow some discretion with respect to which operational guidelines are attached to which market cap milestones, giving the Remuneration committee a degree of discretion over the targets.
(vi) The clawback provision operating on the plan is not sufficiently robust as it only covers cases of financial restatements. It is considered that clawbacks should operate beyond this one scenario. An opposition vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

5. *Appoint the Auditors: PwC LLP*
PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.3, Oppose/Withhold: 2.5,

GRIFOLS SA AGM - 13-06-2024

5. *Re-appoint KPMG as Auditors for Financial Years 2024-2026*
KPMG proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Amend Articles: Introduce Honorary Chair*
It is proposed to introduce a new charge: the Honorary Chair for anindefinite term, with advisory functions relating to the definition of strategies and the determination of actions intended for the growth ofthe Company and the Group, the execution of extraordinary transactions, the preparation of guidelines for the development of new products and/or the identification of new markets.
The company has already proposed to elect a new chair. Currently, there is seemingly no significant case for a chair to step down while remaining on the board as honorary chair (and even less while the chair is still a major shareholder and can fulfill specific assignments as required without remaining as former chair). It would also be preferred, as a matter of principle, that articles not be amended to include changes ad hoc that have no serious impact on the governance of the company but add complexity to the structure without no significant visible benefit. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as

this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

GENTING BHD AGM - 13-06-2024

5. *Elect Lee Tuck Heng - Non-Executive Director*

Non-Executive Director. Not considered independent this director is considered to be in a material connection with the current auditor: PwC. Mr Lee retired from PwC Malaysia in June 2021 after 41 years of service, out of which 25 years as a Partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Related Party Transaction*

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

SINOPHARM GROUP CO CLASS - 13-06-2024

1. *To consider and approve the granting of a general mandate to the Board to repurchase H Shares*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ATHEX GROUP AGM - 13-06-2024

5. *Discharge the Board and the Auditors*

Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the discharge of the board. However, in this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorize Board to Participate in Companies with Similar Business Interests*

With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

FIRST PACIFIC CO LTD AGM - 14-06-2024

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.1. *Elect Anthoni Salim - Chair (Non Executive)*
Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent as he is the controlling shareholder of the Company, through his 100% ownership of the share capital of Salerni International Limited, which holds a controlling percentage of the issued share capital of the Company, through its beneficial holdings and its interest in First Pacific Investments (B.V.I.) Limited. Furthermore, the director is not considered independent as the he has close family ties with the Company. Axton Salim, a non-executive director, is the son of Mr. Anthoni Salim. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.2. *Elect Philip Fan Yan Hok - Non-Executive Director*
Non-executive Director, Member of the Remuneration Committee, Member of the Corporate Governance Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee, Corporate Governance Committee and Nomination Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

6. *Elect Alternate Director*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CTBC FINANCIAL HOLDING CO AGM - 14-06-2024

3. *Approve 2024 Restricted Stock Awards Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

MEITUAN INC. AGM - 14-06-2024

2. *Elect Wang Xing - Chair (Executive)*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the Chair of the Board.

Vote Cast: *Oppose*

3. *Elect Mu Rongjun - Executive Director*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

FUBON FINANCIAL HOLDING CO AGM - 14-06-2024

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 14-06-2024

2.1. *Elect Takizaki Takemitsu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Nakata Yuu - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

EISAI CO LTD AGM - 14-06-2024

1.1. *Elect Naito Haruo - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.11. *Elect Takahashi Kenta - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 14-06-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the

average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 2.5, Oppose/Withhold: 6.3,

5. *Elect Dr Gerry Murphy - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Re-elect Stewart Gilliland - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the Director became member of the Board following the completion of the merger with Booker Group plc where he held the role of Chair. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-elect Alison Platt - Designated Non-Executive*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.2,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2023 Annual General

Meeting the proposed resolution received significant opposition of 11.8% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.1, Oppose/Withhold: 8.8,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

21. *Authorise Share Repurchase*
The authority is limited to just under 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

BANK OF GEORGIA GROUP PLC AGM - 17-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

4. *Re-elect Mel Carvill - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 1.1, Oppose/Withhold: 7.8,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine year. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

8. *Re-elect Hanna Loikkanen - Senior Independent Director*
Senior Independent Director. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, Ms. Loikkanen is member of the Audit, Remuneration and Nomination Committees. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

13. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. Non-audit fees represented 228.83% of audit fees during the year under review and 87.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

DAIICHI SANKYO COMPANY LTD AGM - 17-06-2024

2.1. *Re-elect Manabe Sunao - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Okuzawa Hiroyuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.9. *Elect Matsumoto Takashi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

WHITBREAD PLC AGM - 18-06-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

7. *Re-elect Adam Crozier - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

15. *Re-appoint Deloitte LLP as the auditor of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

NIDEC CORP AGM - 18-06-2024

1. *Amendment of Article of Association - Role of the Chair*
It is proposed to amend the articles of association to allow an Executive Chairman and founder to serve as Board members. It is considered that the Chair of the Board should always serve in a non-executive capacity and have no connections with the Company. It is considered that the current wording of the Articles of Association are better aligned with best practice and there are concerns with the amendments. Opposition is recommended.

Vote Cast: *Oppose*

TPK HOLDING CO LTD AGM - 18-06-2024

1. *Approve Consolidated Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Amend Articles: Regulations governing granting endorsements or guarantees to others*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Amend Articles: Procedures of engaging in derivative transactions*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

MASTERCARD INCORPORATED AGM - 18-06-2024

1a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
In addition, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c. *Elect Richard K. Davis - Non-Executive Director*
Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. *Elect Julius Genachowski - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Compensation committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. *Elect Michael Miebach - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1i. *Elect Rima Qureshi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect Lance Uggla - Non-Executive Director*
Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.42% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*
Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."
Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."
PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*
Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to

condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."
Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided $74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."
PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

METLIFE INC. AGM - 18-06-2024

1a. *Elect Cheryl W. Grisé - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee, Member of the Audit Committee and Member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee, the Audit Committee and the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1b. *Elect Carlos M. Gutierrez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1e. *Elect David L. Herzog - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. *Elect R. Glenn Hubbard - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1h. *Elect Edward J. Kelly, III - Non-Executive Director*
Non-Executive Director, Member of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1i. *Elect William E. Kennard - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1l. *Elect Denise M. Morrison - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, they are held responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall an opposition vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Appoint the Auditors: Deloitte & Touche LLP*
Deloitte proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 8.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approve 2025 Stock and Incentive Compensation Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The minimum vesting period is one year and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

TOYOTA MOTOR CORP AGM - 18-06-2024

1.1. *Elect Toyoda Akio - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.
Additionally, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest

shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.3. *Elect Satou Kouji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.9. *Elect Ooshima Masahiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

FORMOSA CHEMICAL & FIBER AGM - 18-06-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Fu Yuan Hong - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

4.2. *Elect Wen Yuan Wong - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time

employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

4.3. *Elect Susan Wang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nan Ya Plastics Corporation as their representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Wilfred, Wang - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended.

Vote Cast: *Abstain*

4.5. *Elect Walter, Wang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Formosa Petrochemical Corp, as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Wen-Chin- Lu - President*
President . There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. It is considered the responsibility of the most senior members of the Supervisory Board to ensure that there is sufficient independent non-executive representation on the board. An oppose vote is recommended for the President of the Board, where executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

4.9. *Elect Rui-Long Chen - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and to hold the Chair of the Committee accountable is recommended to signal this concern. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company,

opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

NTT DATA CORP AGM - 18-06-2024

2.1. *Re-Elect Sasaki Yutaka - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Tadaoki Nishimura - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Sakamoto Eiichi as Audit & Supervisory Committee Member*
Newly appointed Non-Executive Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

YOKOGAWA ELECTRIC CORP AGM - 18-06-2024

3.1. *Re-elect Nara Hisashi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kikkawa Hikaru - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Nakajima Michiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CLEAN POWER HYDROGEN PLC AGM - 19-06-2024

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ACCIONA SA AGM - 19-06-2024

1.3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

1.6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 9.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

2.1. *Elect Jose Manuel Entrecanales Domecq - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2.2. *Elect Juan Ignacio Entrecanales Franco - Vice Chair (Executive)*
Vice Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2.5. *Elect Javier Sendagorta Gómez del Campillo - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of committee meetings during the year.

Vote Cast: *Oppose*

2.6. *Elect Maria Dolores Dancausa Treviño - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

NIPPON SANSO HOLDINGS CORP AGM - 19-06-2024

2.1. *Re-elect Hamada Toshihiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Raoul Giudici - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SANGETSU CO LTD AGM - 19-06-2024

3.1. *Elect Oogane Aki as Audit and Supervisory Committee Member*
Newly appointed Non-Executive Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

GRIEG SEAFOOD AS AGM - 19-06-2024

9A. *Elect Per Grieg Jr - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as Chief Executive Officer of Grieg Acqua AS. Per Grieg Jr and his immediate family were also controlling shareholders of the Company as of 31 December 2018. Additionally, the director has a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose*

9F. *Elect Chair of the Board in accordance with the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as the director was previously employed by the Company as Chief Executive Officer of Grieg Acqua AS. Per Grieg Jr and his immediate family were also controlling shareholders of the Company as of 31 December 2018. Additionally, the director has a tenure of over nine years.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Option plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

HONDA MOTOR CO LTD AGM - 19-06-2024

1.1. *Elect Mibe Toshihiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.4. *Elect Fujimura Eiji - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Morisawa Jirou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

WEST JAPAN RAILWAY CO AGM - 19-06-2024

2.1. *Re-elect Hasegawa Kazuaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Tsutsui Yoshinobu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

2.9. *Elect Haruna Kouichi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.10. *Elect Inoue Akira - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MOTOR OIL CORINTH REFINERIES AGM - 19-06-2024

3. *Elect Board: Slate Election*
Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure and an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Profit Distribution to Board Members and Management*
It is proposed to distribute part of the Company's FY2023 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2023 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

MFE-MEDIAFOREUROPE NV AGM - 19-06-2024

0020. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0030. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0200. *Re-elect Fedele Confalonieri - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

0270. *Re-elect Marina Berlusconi - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the daughter of the founder and controlling shareholder of the Company, Mr Silvio Berlusconi. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0300. *Re-elect Danilo Pellegrino - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Fininvest, of which he is Chief Executive.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0310. *Re-elect Alessandra Piccinino - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

0320. *Elect Patrizia Arienti - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Chair of Deloitte & Touche S.p.A until 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0350. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0370. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0380. *Issue Shares for Cash without pre-emption rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 20-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 5.9, Oppose/Withhold: 9.5,

9. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*
Independent Non-Executive Director member and Newly appointed Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-appoint Deloitte as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 15.9, Oppose/Withhold: 1.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

SHIELD THERAPEUTICS PLC AGM - 20-06-2024

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect Hans Peter Hasler - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as the director has a relationship with the Company, which is considered material. Until January 2018, he served as a Director of AOP, which is a commercial partner of Shield and an affiliate of MaRu, which is itself a significant shareholder in Shield. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Opposition is recommended.

Vote Cast: *Oppose*

3. *Elect Peter Llewellyn-Davies - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He was nominated for appointment to the Board pursuant to a Relationship Agreement. Also, there are concerns over the director's potential aggregate time commitments. It is considered that Nomination Committees and Audit Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

4. *Elect Christian Schweiger - Non-Executive Director*
Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as the director is co-founder and owned 3.5% of the Company's share capital at the time of appointment. The director has also been on the board for over nine years. In addition, there are concerns over the director's potential aggregate time commitments. In terms of best practice, it is considered that the Remuneration Committee and

Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

GOOD ENERGY GROUP PLC AGM - 20-06-2024

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SEKISUI CHEMICAL CO LTD AGM - 20-06-2024

2.1. *Re-elect Koge Teiji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Kato Keita - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Yoshida Masahide - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TUNG THIH ELECTRONIC CO LTD AGM - 20-06-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

3. *2023 Issuance of new shares from capitalization of the Company's earnings. Proposed Stock Dividend: 100 shares per 1000 shares.*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Amend Articles: Procedure for Shareholder Meetings*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

NIPPON SHOKUBAI CO LTD AGM - 20-06-2024

2.1. *Re-elect Noda Kazuhiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of

the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DENSO CORP AGM - 20-06-2024

1.1. *Elect Arima Koji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Hayashi Shinnosuke - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Yamazaki Yasuhiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

RICOH CO LTD AGM - 20-06-2024

2.1. *Re-Elect Yamashita Yoshinori - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Ooyama Akira - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 20-06-2024

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

10. *Re-appoint PricewaterhouseCoopers LLP, as auditors to the Company*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being

dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

LIANHUA SUPERMARKET HOLDINGS AGM - 20-06-2024

5. *Appoint the Auditors (Deloitte) and Allow the Board to Determine their Remuneration*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Elect Zhang Hui-qin - Vice Chair (Executive)*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Business Transaction: Financial Services Agreement*
The board seeks to approve the Financial Services Agreement with Bailian Finance, a subsidiary controlled by Bailian Group, a significant shareholder of the company. The Financial Services Agreement is dated as of 24 September 2021, and its extent is proposed for a term of three years commencing from 1 January 2025 to 31 December 2027. Under the agreement Bailian Finance shall provide the Group with the following major services subject to the terms and conditions provided therein: (i) acceptance of deposits from members; (ii) handling loans for members; (iii) handling note discounting for members; (iv) handling cash settlement and receipts and payments for members; (v) providing members with entrusted loans, bond underwriting, non-finance guarantees, financial advisor, credit assurance and consultation agency services; (vi) handling draft acceptance for members; and (vii) other financial services approved by NFRA. The Deposit cap: the maximum daily balance of the Group's deposits with Bailian Finance (including any interest accrued therefrom) for each of the three years ending 31 December 2027 is RMB 2.0 billion.
Such proposals are evaluated based on their fairness and the adequacy of their explanations. However, there is insufficient independent oversight of the recommended proposal, as Bailian Finance is a subsidiary controlled by Bailian Group, a significant shareholder of the company. Despite the Company disclosing sufficient details of the transaction, the Board lacks independence. This poses a potential risk that the decision may not be made with appropriate independence and objectivity, leading to conflicts of interest. Therefore, opposition is recommended.

Vote Cast: *Oppose*

TON YI INDUSTRIAL CORP AGM - 21-06-2024

3. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

TAIWAN MOBILE CO LTD AGM - 21-06-2024

5.1. *Elect Frank Lin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director is a representative of Fu Chi Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *To Approve The Removal Of The Non-Competition Restrictions On The Board Of Directors (Hsueh Jen Sung)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *To Approve The Removal Of The Non Competition Restrictions On The Board Of Directors (Frank Lin).*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *To Approve The Removal Of The Non Competition Restrictions On The Board Of Directors (Casey Lai)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

GIANT MANUFACTURING CO LTD AGM - 21-06-2024

3.1. *Elect Tho,Tu Hsiu-Chen - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3.6. *Elect Kinabalu Holding Company Representative: Tho, Tzu Sing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kinabalu Holding Company, as representative. Additionally, he is son of Tho, Tu Hsiu-Chen, chair of the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Tho, Tzu Chien - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is son of Tho, Tu Hsiu-Chen, Chair of the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

HIROSE ELECTRIC CO LTD AGM - 21-06-2024

2.1. *Re-elect Ishii Kazunori - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Gunji Yoshihiro - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-elect Hotta Kensuke - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

BANCO ACTINVER SA INSTITUCION DE BANCA MU EGM - 21-06-2024

1. *Proposal, Discussion, and Expansion of the Resolutions Approved on October 9, 2023 Meeting*
It is proposed to discuss and expand the resolutions approved in the assembly on October 9, 2023, for the Trustee to carry out all necessary acts for the segregation of the company real estate assets intended for or used in industrial purposes and their contribution to a public or private vehicle, either directly or through co-investments. This includes considering all necessary and convenient acts for such purposes, including approval to carry out a "corporate restructuring" by consolidating these assets as described in the informational prospectus that may be disclosed in accordance with the provisions of Articles 64 Bis 1 of the Securities Market Law and Article 35 of the General Provisions applicable to Issuers of Securities and other Market Participants. The information has not been disclosed to shareholders sufficiently prior to the meeting. An abstain vote is recommended.

Vote Cast: *Abstain*

NIPPON STEEL CORP AGM - 21-06-2024

2.1. *Elect Hashimoto Eiji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Imai Tadashi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2.8. *Elect Minato Hiroyuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

JD HEALTH INTERNATIONAL AGM - 21-06-2024

2ii. *Elect Jiyu Zhang - Non-Executive Director*
Independent Non-Executive Director and member of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is

not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

5b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5c. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

INNOVENT BIOLOGICS EGM - 21-06-2024

3.i. *Approve the grant of restricted shares to Ms. Joyce I-Yin Hsu*
It It is proposed to grant the board authority to approve the grant of 14,326 Restricted Shares to Ms. Joyce I-Yin Hsu in accordance with the terms of the restricted share plan adopted by the Company on June 12, 2020. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3.ii. *Approve the authority for the Board of Directors to allot, issue and deal with the ordinary shares of the Company pursuant to the Proposed Grant to Ms. Joyce I-Yin Hsu*
It is proposed to the shareholders to approve the authority of the Board of Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to the Proposed Grant to Ms. Joyce I-Yin Hsu under the specific mandate granted to the Directors by the shareholders of the Company at the extraordinary general meeting of the Company held on June 20, 2020 in accordance with the terms of the 2020 RS Plan. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.i. *Approve grant of restricted shares to Dr. Cooney*
It is proposed to grant the board authority to approve the grant of 14,326 Restricted Shares to Dr. Cooney in accordance with the terms of the restricted share plan adopted by the Company on June 12, 2020. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.ii. *Approve the authority for the Board of Directors to allot, issue and deal with the ordinary shares of the Company pursuant to the Proposed Grant to Dr. Cooney*
It is proposed to the shareholders to approve the authority of the Board of Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to the Proposed Grant to Dr. Cooney under the specific mandate granted to the Directors by the shareholders of the Company at the extraordinary general meeting of the Company held on June 20, 2020 in accordance with the terms of the 2020 RS Plan. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.i. *Approve the grant of restricted shares to Dr. Kaixian Chen*
It It is proposed to grant the board authority to approve the grant of 5,730 Restricted Shares to Dr. Kaixian Chen in accordance with the terms of the restricted share plan adopted by the Company on June 12, 2020. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.ii. *Approve the authority for the Board of Directors to allot, issue and deal with the ordinary shares of the Company pursuant to the Proposed Grant to Dr. Kaixian Chen*
It is proposed to the shareholders to approve the authority of the Board of Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to the Proposed Grant to Dr. Kaixian Chen under the specific mandate granted to the Directors by the shareholders of the Company at the extraordinary general meeting of the Company held on June 20, 2020 in accordance with the terms of the 2020 RS Plan. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.i. *Approve grant of restricted shares to Mr. Gary Zieziula*
It is proposed to grant the board authority to approve the grant of 62,079 Restricted Shares to Mr. Gary Zieziula in accordance with the terms of the restricted share plan adopted by the Company on June 12, 2020 Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.ii. *Approve the authority for the Board of Directors to allot, issue and deal with the ordinary shares of the Company pursuant to the Proposed Grant to Mr. Gary Zieziula*
It is proposed to the shareholders to approve the authority of the Board of Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to the Proposed Grant to Mr. Gary Zieziula under the specific mandate granted to the Directors by the shareholders of the Company at the extraordinary general meeting of the Company held on June 20, 2020 in accordance with the terms of the 2020 RS Plan. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7.i. *Approve the grant of restricted shares to Mr. Shuyun Chen*
It It is proposed to grant the board authority to approve the grant of 9,551 Restricted Shares to Mr. Shuyun Chen in accordance with the terms of the restricted share plan adopted by the Company on June 12, 2020. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7.ii. *Approve the authority for the Board of Directors to allot, issue and deal with the ordinary shares of the Company pursuant to the Proposed Grant to Mr. Shuyun Chen*
It is proposed to the shareholders to approve the authority of the Board of Directors to exercise the powers of the Company to allot, issue and deal with the Shares pursuant to the Proposed Grant to Mr. Shuyun Chen under the specific mandate granted to the Directors by the shareholders of the Company at the extraordinary general meeting of the Company held on June 20, 2020 in accordance with the terms of the 2020 RS Plan. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8.i. *Approve and adopt the post-IPO share scheme, named as the 2024 Share Scheme*
It is proposed to the shareholders to approve the 2024 Share Scheme of the Company. Eligible to participate on the Scheme are: i) Employee Participants, being any person who is an employee(whether full-time or part-time), director or officer of any member of the Group, ii) Related Entity Participants, being any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of (a) a holding company of the Company, (b) subsidiaries of the holding company other than members of the Group, or (c) an associated company of the Company; and iii) Service Provider Participants, being consultants and service providers (including an entity) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Scheme Administrator. The total number of Shares that may be issued pursuant to all Awardsto be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company is set at 10% of the Shares in issue. The total number of Shares that may be issued pursuant to Awards granted to Service Provider Participants under the 2024 Share Scheme is set at not more than 2% of the Shares in

issue. The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date, except in limited circumstances set out in the Scheme Rules
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose*

8.ii. *Approve and adopt, conditional upon the passing of ordinary resolution 8(i), the Service Provider Sublimit*
It is proposed to the shareholders to approve the adoption upon passing of the resolution 8 (i) the service provider Sublimit. The Service Provider Sublimit is determined based on the maximum possible number of Award Shares that the Company intends to grant to Service Provider Participants and the Company's future business and development plan. The Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable given the nature of the industries in which the Group operates and the Group's current and future business needs. In line with the recommendation on resolution 8(i) an oppose vote is recommended.

Vote Cast: *Oppose*

INNOVENT BIOLOGICS AGM - 21-06-2024

4. *Re-appoint the Auditors*
Deloitte proposed. Non-audit fees represented 17.90% of audit fees during the year under review and 17.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

HITACHI LTD AGM - 21-06-2024

1.6. *Re-elect Louise Pentland - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.8. *Re-elect Yoshihara Hiroaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.10. *Re-elect Kojima Keiji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.12. *Re-elect Higashihara Toshiaki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUBISHI CORP AGM - 21-06-2024

3.1. *Re-Elect Kakiuchi Takehiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Nakanishi Katsuya - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Tsukamoto Koutarou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Nojima Yoshiyuki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Re-Elect Miyanaga Shunichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated company.

Vote Cast: *Oppose*

MATSUKIYOCOCOKARA & CO. AGM - 21-06-2024

2.1. *Re-elect Matsumoto Namio - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect Matsumoto Kiyo - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

POLYTEC HOLDING AG AGM - 21-06-2024

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.58% of audit fees during the year under review and 18.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

INFORMA PLC AGM - 21-06-2024

1. *Re-elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

6. *Re-elect Louise Smalley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

10. *Re-elect Andrew Ransom - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.1,

12. *Approve the Remuneration Report*
Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 2.6, Oppose/Withhold: 3.3,

13. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all

threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 2.6, Oppose/Withhold: 6.0,

15. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the company*
PwC proposed. Non-audit fees represented 1.59% of audit fees during the year under review and 7.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.6, Oppose/Withhold: 14.9,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

ODFJELL DRILLING LTD AGM - 24-06-2024

1a. *Elect Simen Lieungh - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered to be independent as he was Chief Executive Officer of the Odfjell Drilling Group until 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

1b. *Elect Helene Odfjell - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as she controls through Odfjell Partners Ltd. the majority shareholder. She holds various roles on the Board and management positions in the affiliates of the Company. Not considered independent as the director was previously employed by the Company as Chair until 29th March 2022. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1c. *Elect Harald Thorstein - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 30.14% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

ODFJELL TECHNOLOGY LTD AGM - 24-06-2024

6A. *Elect Helene Odfjell - Chair (Non Executive)*
Non-Executive Chair of the Board and member of the Audit Committee. The Chair is not considered independent as she is a majority shareholder of the Company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.03% of audit fees during the year under review and 13.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

PANASONIC CORP AGM - 24-06-2024

1.1. *Re-Elect Tsuga Kazuhiro - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Kusumi Yuuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MS&AD INS GROUP HLDGS INC AGM - 24-06-2024

2.1. *Re-Elect Hara Noriyuki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Funabiki Shinichirou - President*
Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 24-06-2024

1.2. *Re-elect Tokita Takahito - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.4. *Elect Hiramatsu Hiroki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target.

Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.5. *Re-elect Mukai Chiaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

LABORATORIOS FARMACEUTICOS ROVI SA AGM - 24-06-2024

6. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Approval of the Long-term Incentive Plan (2025-2027)*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

10. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 17.26% of audit fees during the year under review and 17.22% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SECOM CO LTD AGM - 25-06-2024

3.1. *Re-elect Yoshida Yasuyuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Yamanaka Yoshinori - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Nagao Seiya - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Nakada Takashi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Inaba Makoto - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Re-elect Hirose Takaharu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

SOLTEC POWER HOLDINGS SA AGM - 25-06-2024

8. *Director Contracts*
Waiver of the duty of the Director Mr. Mariano Berges not to compete with the Company.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

CHINA MERCHANTS BANK CO LTD AGM - 25-06-2024

8. *Elect Shi Dai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She currently serves as a Director and the General Manager of China Merchants Group Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Liu Hui - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She serves as the General Manager of China Merchants Financial Holdings Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Zhu Liwei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He currently serves as the Deputy General Manager of China Merchants Financial Holdings Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Issue Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 150.0 billion and undated, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

VERTU MOTORS PLC AGM - 25-06-2024

2. *Re-appoint PwC as Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 1.13% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
Disclosure is adequate. Non-executive directors are paid fixed fees. Executive Directors receive fixed and variable pay. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

9. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

10. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ASAHI KASEI CORP AGM - 25-06-2024

1.1. *Elect Kobori Hideki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Elect Kudo Koshiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO BAKELITE CO LTD AGM - 25-06-2024

2.1. *Re-Elect Fujiwara Kazuhiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Kajiya Shinichi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 25-06-2024

4. *Re-election of KPMG Auditores, S.L. as auditor of the Company*
KPMG proposed. Non-audit fees represented 19.35% of audit fees during the year under review and 26.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

6.A. *Re-elect Mr. Javier Ferran - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

7. *Approve the Remuneration Report*
Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 5.4, Oppose/Withhold: 1.0,

8. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties

and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 5.4, Oppose/Withhold: 2.7,

13.A. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 5.4, Oppose/Withhold: 1.1,

13.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 5.4, Oppose/Withhold: 1.2,

CREO MEDICAL GROUP PLC AGM - 26-06-2024

1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

TECNICAS REUNIDAS AGM - 26-06-2024

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 66.97% of audit fees during the year under review and 46.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.1. *Elect Juan Lladó Arburúa - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6.5. *Elect Ignacio Sánchez-Asiaín Sanz - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: BBVA as a former Executive. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

JIANGSU EXPRESSWAY COMPANY AGM - 26-06-2024

8. *To Approve the Issuance of Medium-Term Notes*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

9. *To Approve the Issuance of Ultra-Short-Term Notes*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

10. *To Approve the Renewal of Liability Insurance*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Standards for Directors and Supervisors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

13.1. *Elect Chen Yunjiang - Chair (Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as an Executive Director. It is

a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

13.2. *Elect Wang Yingjian - Non-Executive Director*
Non-Executive Director. Not considered independent as he currently serves as the director of the Science and Technology Information Department and director of the Digital Economic Development Office of Jiangsu Communications Holding Company Limited, the parent company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13.3. *Elect Zhou Hong - Non-Executive Director*
Non-Executive Director. Not considered independent as he currently serves as a director of Jiangsu Communications Holding Company Limited, the parent company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13.6. *Elect Wu Xinhua - Non-Executive Director*
Non-executive Director and Member of the Nomination Committee. Not considered independent as he serves as in an executive capacity at China Merchants Expressway Network & Technology Holdings Co., Ltd., a substantial shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

13.7. *Elect Zhou Wei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Merchants Expressway Network & Technology Holding Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13.8. *Elect Ma Chung Lai Lawrence - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment, and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.1. *Elect Xu Guanghua - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit and Nomination Committees and member of the Remuneration Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

15.1. *To Elect Mr. Yang Shiwei As A Supervisor Of The Eleventh Session Of The Supervisory Committee Of The Company*
Non-Executive Director. Not considered independent as Mr. Yang Shiwei is an employee of Jiangsu Communications Holding, the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.2. *To Elect Ms. Zhou Lili As A Supervisor Of The Eleventh Session Of The SupervisoryCommittee Of The Company*
Non-Executive Director. Not considered independent as Ms. Zhou Lili is an employee of Jiangsu Communications Holding, the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15.3. *To Elect Mr. Pan Ye As A Supervisor Of The Eleventh Session Of The SupervisoryCommittee Of The Company*
Non-Executive Director. Not considered independent as Mr. Pan Ye is an employee of China Merchants Expressway, a Major Shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

TAKEDA PHARMACEUTICAL CO AGM - 26-06-2024

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 94 yen per share is proposed, and the dividend payout ratio is approximately 204.2%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

2.1. *Re-elect Christophe Weber - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Furuta Mirano - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

INDIA CAPITAL GROWTH FUND AGM - 26-06-2024

2. *Appoint the Auditors: Deloitte LLP*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 59.2, Abstain: 40.6, Oppose/Withhold: 0.2,

9. *Issue Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

NSD CO LTD AGM - 26-06-2024

1.1. *Re-Elect Imajou Yoshikazu - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MERIDA INDUSTRY AGM - 26-06-2024

3. *Amend Articles: (specific change)*
The Board proposes to amend ArticleS. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

4.2. *Elect Tseng-Lu Min-Hua - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the spouse of Tseng Song-Zhu, Executive Chair; and mother of Tseng Shang-Yuan, Vice President of the Company. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Chiang Cha Hsuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director is a representative of Dingcheng Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Lai Chun-Ku - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Director is a Representative of Dingcheng Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.10. *Elect Chen Shui-Jin - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.11. *Elect Chen Jian-Nan - Non-Executive Director*
Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4.12. *Elect Tsai Wu-Ying - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 26-06-2024

1a. *Elect Robert K. Burgess - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1d. *Elect Persis Drell - Non-Executive Director*
Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e. *Elect Jen-Hsun Huang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. *Elect Dawn Hudson - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Harvey C. Jones - Non-Executive Director*
Non-executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. *Elect Stephen C. Neal - Senior Independent Director*
Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

1j. *Elect A. Brooke Seawell - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee should be comprised exclusively of independent members, including the Chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed.
Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1l. *Elect Mark A. Stevens - Non-Executive Director*
Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.68% of audit fees during the year under review and 11.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

TOKYO ELECTRIC POWER CO INC AGM - 26-06-2024

1.7. *Elect Kobayakawa Tomoaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHIBA BANK LTD AGM - 26-06-2024

3.6. *Elect Tajima Yuuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3.7. *Elect Takayama Yasuko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

3i GROUP PLC AGM - 27-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

8. *Re-elect David Hutchison - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable

for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 1.0, Oppose/Withhold: 8.0,

10. *Re-elect Coline McConville - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

13. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 12.90% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

SUZUKI MOTOR CO LTD AGM - 27-06-2024

2.1. *Re-elect Suzuki Toshihiro - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Katou Katsuhiko - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Torii Shigetoshi - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Okajima Aritaka - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

AMADA CO LTD AGM - 27-06-2024

2.1. *Elect Isobe Tsutomu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yamanashi Takaaki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Chino Toshitake - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

2.8. *Elect Miyoshi Hidekazu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

FAR EASTERN NEW CENTURY CORP AGM - 27-06-2024

3.1. *Elect Douglas Tong Hsu - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and

they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Johnny Hsi - Vice Chair (Executive)*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.3. *Elect Peter Hsu - Vice Chair (Executive)*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Shaw Y. Wang - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Jeff Hsu - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Richard Yang - Non-Executive Director*
Non-Executive Director. He is a representative of Far Eastern Department Stores Ltd, which holds less than 1% of the issued share capital. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Tonia Katherine Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she a representative of Far Eastern Department Stores Ltd, a shareholder which holds less than 1% of the issued share capital. Additionally, she is the daughter of Douglas Tong Hsu, Chair of the Board. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.8. *Elect Alice Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is a representative of U-Ming Marine Transport Corp, which holds less than 1% of the issued share capital. Additionally, the director is the sister of the Chair of the Board. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Kwan-Tao Li - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he a representative of U-Ming Marine Transport Corp., a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.10. *Elect Champion Lee - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a representative of Yue Ding Industry Co., Ltd., a shareholder which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

TRAINLINE PLC AGM - 27-06-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial

impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.5, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 68.8, Abstain: 15.9, Oppose/Withhold: 15.4,

5. *Re-elect Brian McBride - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company’s sustainability programme. As the Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

12. *Re-appoint PricewaterhouseCoopers LLP as the Company’s auditors*
PwC proposed. Non-audit fees represented 2.47% of audit fees during the year under review and 1.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

CHINA LIFE INSURANCE (CHN) AGM - 27-06-2024

6. *Elect Bai Tao - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

10. *Elect Wang Junhui - Non-Executive Director*
Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered independent as the director was previously employed by the Company as an Executive Director. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Niu Kailong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various senior roles. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Hu Jin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is currently employed by China Life Insurance (Group) Company as a Deputy General Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Hu Rong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is currently employed by China Life Insurance (Group) Company as a Deputy General Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Chen Jie - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Gu Haishan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is currently employed by China Life Insurance (Group) Company as a Deputy General Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Elect Lu Feng - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GROUP AGM - 27-06-2024

2. *Amendment of Article of Association*
Authority is sought to increase the authorised share capital of the Company up to 9,000,564,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3.1. *Re-elect Kunibe Takeshi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Nakajima Tooru - President*
Newly appointed President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

3.11. *Re-elect Sakurai Eriko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 27-06-2024

2.1. *Elect Fushihara Masafumi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Taura Yoshifumi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Hidaka Koushirou - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Fukami Shinji - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. *Elect Matsui Isao - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Koizumi Yoshiko - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

FANUC CORP AGM - 27-06-2024

2.1. *Re-Elect Inaba Yoshiharu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Yamaguchi Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOEI CO LTD AGM - 27-06-2024

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 105 yen per share is proposed, and the dividend payout ratio is approximately 12%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Tada Noriyuki - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yoshimura Fumio - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Elect Nomoto Hirofumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 27-06-2024

3.1. *Elect Saitou Yutaka - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Mochimaru Nobuhiko - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

DAIWA HOUSE INDUSTRY CO AGM - 27-06-2024

2.1. *Re-Elect Yoshii Keiichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.12. *Re-Elect Itou Yuujirou - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank.

Vote Cast: *Oppose*

UNI-PRESIDENT ENTERPRISE CO AGM - 27-06-2024

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

FUJIFILM HLDGS CORP AGM - 27-06-2024

2.1. *Re-Elect Sukeno Kenji - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Gotou Teiichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

CHINA CONSTRUCTION BANK CORP AGM - 27-06-2024

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.10% of audit fees during the year under review and 7.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Elect Antony Leung Kam Chung - Non-Executive Director*
Non-Executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent as the director has served as international advisor of China Development Bank, a company controlled by Huijin, the substantial shareholder. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

12. *Independent Directors Working System of China Construction Bank Corporation*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

THE NEW GERMANY FUND INC. AGM - 27-06-2024

1.01. *Elect Wolfgang Leoni - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he served on the board of Sal. Oppenheim Jr. & Cie KGaA, which executed portfolio securities transactions for the Fund. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. No Non-Audit fees were paid during the year under review and represented 0.02% of fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

SALESFORCE INC AGM - 27-06-2024

1a. *Elect Marc Benioff - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1c. *Elect Craig Conway - Non-Executive Director*
Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1i. *Elect Oscar Munoz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously a member of the company's Global Advisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. *Elect John V. Roos - Non-Executive Director*
Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1k. *Elect Robin Washington - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.
In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.
Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among several other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1l. *Elect Maynard Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1m. *Elect Susan Wojcicki - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Amend Articles: Officer Exculpation*
It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.
While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

3. *Amend and Restate the Company's 2013 Equity Incentive Plan*
The Board proposes the amendment of a current long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

5. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

8. *Shareholder Resolution: Report on Viewpoint Restriction Risks*

Proponent's argument: The National Center for Public Policy Research propose that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company oversees risks related to denying or restricting service to users or customers – due to their viewpoints being classified as "hate speech," "misinformation" or other related terms, or due to related content management policies – and how such risks impact both the Company's business and the constitutionally protected civil rights of users or customers. "Respecting freedom of speech and religious liberty is fundamental to the open and fair discourse necessary for self-governance. Salesforce can and should promote these fundamental freedoms to best serve its diverse users and participate in the market to the best of its ability, an effort it legally owes its shareholders."

Company's response: The board recommended a vote against this proposal. "As innovators and leaders in the technology industry, we recognize that technology can transform how we live and work by fostering deep connections and fueling customer and user success. We are focused on understanding how our products are used and we are committed to creating a safe and inclusive platform. In carrying out our work, Salesforce has long honored the principles of internationally recognized human rights. We work with our stakeholders-our customers, governments, industry, civil society, stockholders, suppliers, and employees-to help guide our ethical use policies, protect inalienable rights and avoid human rights abuses."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

NSK LTD AGM - 27-06-2024

1.1. *Re-elect Ichii Akitoshi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-elect Suzuki Keita - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.9. *Elect Hayashi Nobuhide - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ESTATE CO LTD AGM - 27-06-2024

2.1. *Elect Yoshida Junichi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Nakajima Atsushi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 27-06-2024

1a. *Elect Nora A. Aufreiter - Non-Executive Director*
Non-independent Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independence on the

Board.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1d. *Elect Anne Gates - Non-Executive Director*
Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1f. *Elect W. Rodney McMullen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. For these reasons we recommend opposing the Chair of the Board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

1g. *Elect Clyde R. Moore - Non-Executive Director*
Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

1h. *Elect Ronald L. Sargent - Senior Independent Director*
Senior Independent Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. Also he has served on the Board for more than nine years. Non-Executive Director and chair of the nomination committee.

Individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.6, Oppose/Withhold: 8.7,

3. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 16.70% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

KAMIGUMI CO LTD AGM - 27-06-2024

2.1. *Re-elect Fukai Yoshihiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Nagata Yukihiro - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Shiino Kazuhisa - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Murakami Katsumi as Substitute Audit & Supervisory Board Member*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 27-06-2024

2.7. *Elect Shimizu Hiroshi - Non-Executive Director*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, . Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.12. *Re-elect Mike Kanetsugu - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.13. *Re-elect Kamezawa Hironori - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

TOKYO GAS CO LTD AGM - 27-06-2024

1.1. *Re-Elect Uchida Takashi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Sasayama Shinichi - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 27-06-2024

3.1. *Re-Elect Kainuma Yoshihisa - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Yoshida Katsuhiko - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

OJI HOLDINGS CORPORATION AGM - 27-06-2024

1.1. *Re-Elect Kaku Masatoshi - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Isono Hiroyuki - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

1.9. *Re-Elect Nara Michihiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 27-06-2024

3.1. *Elect Nakajima Norio - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Izumitani Hiroshi - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.5. *Elect Murata Takaki - Executive Director*
Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ORIENTAL LAND CO LTD AGM - 27-06-2024

2.1. *Elect Kagami Toshio - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Takano Yumiko - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.3. *Elect Yoshida Kenji - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Elect Hanada Tsutomu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

3.2. *Re-Elect Kainaka Tatsuo as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

3.3. *Re-Elect Saigusa Norio as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

3.4. *Elect Mashimo Yukihito as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder.

Vote Cast: *Oppose*

HOYA CORP AGM - 27-06-2024

1.6. *Re-elect Ikeda Eichiro - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 27-06-2024

3.1. *Re-elect Fujikura Masao - Chair (Executive)*
Incumbent Chairman. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Saito Hidechika - President*
Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Re-elect Wakabayashi Tatsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

3.7. *Re-elect Kitazawa Toshifumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. Opposition is recommended.

Vote Cast: *Oppose*

TGS-NOPEC GEOPHYSICAL CO ASA AGM - 28-06-2024

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

INDOFOOD CBP SUKSES MAKMUR AGM - 28-06-2024

4. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors (Purwantono, Sungkoro & Surja - EY) and Allow the Board to Determine their Remuneration*
Purwantono, Sungkoro & Surja proposed. Non-audit fees represented 1.77% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

INDOFOOD SUKSES MAKMUR (PT) AGM - 28-06-2024

4. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors: Purwantono, Sungkoro & Surja (EY)*
Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

DONGFANG ELECTRIC CORP LTD AGM - 28-06-2024

9. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12.01. *Elect Yu Peigen - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as President. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

12.02. *Elect Zhang Yanjun - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

12.03. *Elect Song Zhiyuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Zhang Yanjun is the General Manager of Dongfang Electric Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.04. *Elect Sun Guojun - Executive Director*
Executive Director, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

13.02. *Elect Zeng Daorong - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee, and Member of Remuneration and Nomination Committees. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

14.01. *Elect the Corporate Auditors: Hu Weidong*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

14.02. *Elect the Corporate Auditors: Liang Shuo*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

INDUSTRIAL & COMMERCIAL BANK CHINA AGM - 28-06-2024

7. *Elect Liao Lin - Chair (Executive)*
Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

BANK OF CHINA LTD AGM - 28-06-2024

8. *Elect Liu Jin - Vice Chair (Executive)*
Executive Vice Chair. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets.

Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition. Opposition is recommended.

Vote Cast: *Oppose*

DISTRIBUCION INTERNACIONAL de ALIMENTACION AGM - 28-06-2024

5. *Appoint the Auditors: Ernst & Young S.L*

EY proposed. Non-audit fees represented 8.18% of audit fees during the year under review and 19.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Elect Gloria Hernandez Garcia - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, due to lack of disclosure. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Opposition is recommended

Vote Cast: *Oppose*

8. *Elect Luisa Deplazes de Andrade Delgado - Senior Independent Director*

Lead Independent Director and Chair of the Nomination and Remuneration Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Sergio Dias - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: LetterOne. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Marcelo Maia Tavares de Araujo - Non-Executive Director*
Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: DIA Brasil Sociedade Limitada. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Alberto Gavazz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: L1R Invest1 Holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

JOLLIBEE FOODS CORP AGM - 28-06-2024

8a. *Elect Tony Tan Caktiong - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, Chair of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8b. *Elect William Tan Untiong - Executive Director*
Executive Director. Member of the Audit and Nomination Committee. It is considered best practice that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8c. *Elect Ernesto Tanmantiong - Chief Executive*
Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8d. *Elect Ang Cho Sit - Non-Executive Director*
Non-Executive Director and Member of the Remuneration Committee. Not considered independent as they serve on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8e. *Elect Antonio Chua Poe Eng - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

8f. *Elect Artemio V Panganiban - Non-Executive Director*
Non Executive Director and Chair of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as an Executive Director. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

8g. *Elect Cesar V. Purissima - Senior Independent Director*
Senior Independent Director and Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: SGV & Co. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, it is considered that audit committees should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors: Sycip Gorres and Velayo*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 29.50% of audit fees during the year under review and 24.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Other matters*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ZTE CORP AGM - 28-06-2024

10. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 4.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SAMHALLSBYGGNADSBOLAGET I NORDEN AB AGM - 28-06-2024

14.a. *Re-elect Lennart Schuss - Chair (Non Executive)*
Independent Non-Executive Chair of the Board and Chair of the Audit Committee and Chair of the Remuneration Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

14.c. *Re-elect Sven-Olof Johansson - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.h. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 4.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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