West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2022 to 31st December 2022

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1 Resolution Analysis

- Number of resolutions voted: 1345 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 882
- Number of resolutions opposed by client: 357
- Number of resolutions abstained by client: 53
- Number of resolutions Non-voting: 36
- Number of resolutions Withheld by client: 17
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	76
EUROPE & GLOBAL EU	25
USA & CANADA	8
ASIA	23
AUSTRALIA & NEW ZEALAND	30
SOUTH AMERICA	14
REST OF THE WORLD	1
TOTAL	177

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	882
Abstain	53
Oppose	357
Non-Voting	36
Not Supported	0
Withhold	17
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1345

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
TABCORP HOLDINGS LTD	26-10-2022	AGM	No ballot received
ABN AMRO BANK	31-10-2022	EGM	Information only meeting
SUN HUNG KAI PROPERTIES LTD	03-11-2022	AGM	No ballot received
ELETROBRAS	04-11-2022	EGM	No ballot received
ABN AMRO BANK	15-11-2022	EGM	Information only meeting
GRUPO AEROPORTUARIO DEL CENTRO NORTE	30-11-2022	EGM	No ballot received
VOLKSWAGEN AG	16-12-2022	EGM	Information only meeting
AMERICA MOVIL SAB DE CV	20-12-2022	EGM	No ballot received
VALE SA	21-12-2022	EGM	No ballot received
ELETROBRAS	22-12-2022	EGM	No ballot received

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	535	25	152	0	0	0	0	0	712
EUROPE & GLOBAL EU	63	13	27	34	0	0	0	0	137
USA & CANADA	44	2	40	0	0	17	0	0	103
ASIA	73	6	52	0	0	0	0	0	131
AUSTRALIA & NEW ZEALAND	117	7	67	2	0	0	0	0	193
SOUTH AMERICA	48	0	15	0	0	0	0	0	63
REST OF THE WORLD	2	0	4	0	0	0	0	0	6
TOTAL	882	53	357	36	0	17	0	0	1345

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	1	0	0	0	0
Annual Reports	57	18	63	0	0	0	0
Articles of Association	42	1	3	0	0	0	0
Auditors	49	6	47	0	0	0	0
Corporate Actions	30	2	3	0	0	0	0
Corporate Donations	12	1	3	0	0	0	0
Debt & Loans	1	0	1	0	0	0	0
Directors	403	16	84	0	0	17	0
Dividend	53	0	0	0	0	0	0
Executive Pay Schemes	4	0	43	0	0	0	0
Miscellaneous	88	3	10	0	0	0	0
NED Fees	11	2	9	0	0	0	0
Non-Voting	0	0	0	36	0	0	0
Say on Pay	0	3	5	0	0	0	0
Share Capital Restructuring	11	0	1	0	0	0	0
Share Issue/Re-purchase	100	1	83	0	0	0	0
Shareholder Resolution	17	0	1	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	29	6	9	0	0	0	0
Remuneration Reports	15	0	19	0	0	0	0
Remuneration Policy	3	0	4	0	0	0	0
Dividend	37	0	0	0	0	0	0
Directors	240	11	18	0	0	0	0
Approve Auditors	10	5	28	0	0	0	0
Share Issues	82	1	8	0	0	0	0
Share Repurchases	1	0	36	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
All-Employee Schemes	4	0	1	0	0	0	0
Political Donations	7	1	3	0	0	0	0
Articles of Association	14	0	2	0	0	0	0
Mergers/Corporate Actions	9	0	0	0	0	0	0
Meeting Notification related	22	1	0	0	0	0	0
All Other Resolutions	62	0	20	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	7	0	0	0	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	36	0	24	0	0	17	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	2	5	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	2	0	0	0	0

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							
Human Rights	0	0	0	0	1	0	0
Employment Rights	0	1	0	0	0	0	0
Corporate Governance							
Other	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	0	0	0	0	0	0	0
Annual Reports	1	5	6	0	0	0	0
Articles of Association	6	0	0	0	0	0	0
Auditors	1	1	3	0	0	0	0
Corporate Actions	3	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	13	4	4	0	0	0	0
Dividend	7	0	0	0	0	0	0
Executive Pay Schemes	2	0	5	0	0	0	0
Miscellaneous	18	2	0	0	0	0	0
NED Fees	3	0	0	0	0	0	0
Non-Voting	0	0	0	34	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	5	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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	0	0	0	0	0	0
Annual Reports	9	7	25	0	0	0	0
Articles of Association	21	1	1	0	0	0	0
Auditors	2	0	9	0	0	0	0
Corporate Actions	17	1	3	0	0	0	0
Corporate Donations	5	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	114	1	38	0	0	0	0
Dividend	8	0	0	0	0	0	0
Executive Pay Schemes	2	0	34	0	0	0	0
Miscellaneous	30	0	8	0	0	0	0
NED Fees	7	2	8	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	4	0	0	0	0	0	0
Share Issue/Re-purchase	10	0	11	0	0	0	0
Shareholder Resolution	11	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
30	3	0	3
AS			
Meetings	All For	AGM	EGM
23	7	0	7
UK			
Meetings	All For	AGM	EGM
76	32	6	26
EU			
Meetings	All For	AGM	EGM
25	3	0	3
SA			
Meetings	All For	AGM	EGM
14	7	0	7
GL			
Meetings	All For	AGM	EGM
1	0	0	0
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
8	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
177	52	6	46

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RENTOKIL INITIAL PLC	06-10-2022	EGM	4	4	0	0
DIAGEO PLC	06-10-2022	AGM	22	16	1	5
ATLANTIA SPA	10-10-2022	EGM	2	1	0	1
TELSTRA CORP LTD	11-10-2022	AGM	5	2	0	3
TELSTRA CORP LTD	11-10-2022	COURT	1	1	0	0
THE PROCTER & GAMBLE COMPANY	11-10-2022	AGM	13	8	0	5
COMMONWEALTH BANK OF AUSTRALIA	12-10-2022	AGM	9	7	0	2
CSL LTD	12-10-2022	AGM	4	1	0	3
SEABIRD EXPLORATION PLC	13-10-2022	EGM	8	6	0	2
TWENTYFOUR INCOME FUND LIMITED	14-10-2022	AGM	16	11	0	5
ASHMORE GROUP PLC	14-10-2022	AGM	18	12	2	4
BARRATT DEVELOPMENTS PLC	17-10-2022	AGM	18	14	0	4
ALLERGY THERAPEUTICS PLC	17-10-2022	EGM	4	4	0	0
TREASURY WINE ESTATES LTD	18-10-2022	AGM	9	4	0	5
XP INC COM	18-10-2022	AGM	4	4	0	0
THE DIVERSE INCOME TRUST PLC	18-10-2022	AGM	14	13	0	1
BRAMBLES LTD	18-10-2022	AGM	9	5	0	4
MICRO FOCUS INTERNATIONAL PLC	18-10-2022	EGM	1	1	0	0
MICRO FOCUS INTERNATIONAL PLC	18-10-2022	COURT	1	1	0	0
JIANGXI COPPER CO LTD	18-10-2022	EGM	6	4	0	2
ACCROL GROUP HOLDINGS PLC	18-10-2022	AGM	6	5	0	1
APA GROUP	19-10-2022	AGM	4	2	0	2
HYDROGENONE CAPITAL GROWTH PLC	19-10-2022	EGM	2	2	0	0
HARGREAVES LANSDOWN PLC	19-10-2022	AGM	20	15	2	3
ORORA LTD	20-10-2022	AGM	7	5	1	1
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	20-10-2022	AGM	15	12	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DECHRA PHARMACEUTICALS PLC	20-10-2022	AGM	18	12	2	4
REC SILICON ASA	21-10-2022	EGM	4	3	0	0
RIO TINTO GROUP (AUS)	25-10-2022	EGM	2	2	0	0
RIO TINTO PLC	25-10-2022	EGM	2	2	0	0
TRITAX EUROBOX PLC	25-10-2022	EGM	1	1	0	0
CDON AB	25-10-2022	EGM	7	2	0	0
DEXUS PROPERTY GROUP	26-10-2022	AGM	7	5	0	2
TABCORP HOLDINGS LTD	26-10-2022	AGM	5	3	0	2
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	26-10-2022	EGM	3	3	0	0
SUPER RETAIL GROUP LTD	27-10-2022	AGM	3	1	0	2
TUFTON OCEANIC ASSETS LTD	27-10-2022	AGM	11	9	0	2
WESFARMERS LTD	27-10-2022	AGM	5	3	0	2
HARGREAVES SERVICES PLC	27-10-2022	AGM	12	8	0	4
SOUTH32 LTD	27-10-2022	AGM	5	2	1	2
GCL NEW ENERGY HOLDINGS LTD	27-10-2022	EGM	1	1	0	0
ITM POWER PLC	28-10-2022	AGM	11	9	0	2
TAYLOR MARITIME INVESTMENTS LTD	28-10-2022	EGM	1	1	0	0
NORWAY ROYAL SALMON ASA	28-10-2022	EGM	3	2	1	0
IOI CORP BHD	31-10-2022	AGM	9	2	0	7
B&M EUROPEAN VALUE RETAIL SA	31-10-2022	EGM	2	2	0	0
MILLS ESTRUTURAS E SERVICOS	31-10-2022	EGM	1	1	0	0
SMARTONE TELECOM HOLDINGS LTD	01-11-2022	AGM	12	7	1	4
ALLIED MINDS PLC	01-11-2022	EGM	1	1	0	0
COUNTRYSIDE PARTNERSHIPS PLC	01-11-2022	EGM	1	1	0	0
COUNTRYSIDE PARTNERSHIPS PLC	01-11-2022	COURT	1	1	0	0
VISTRY GROUP PLC	01-11-2022	EGM	2	2	0	0
CAPITA PLC	01-11-2022	EGM	1	1	0	0
NCC GROUP PLC	02-11-2022	AGM	23	14	3	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SAMSUNG ELECTRONICS CO LTD	03-11-2022	EGM	2	2	0	0
SUN HUNG KAI PROPERTIES LTD	03-11-2022	AGM	19	10	0	9
BPER BANCA S.P.A.	05-11-2022	EGM	5	4	1	0
SANCUS LENDING GROUP LIMITED	07-11-2022	EGM	2	2	0	0
SANCUS LENDING GROUP LIMITED	07-11-2022	CLASS	1	1	0	0
THE LOTTERY CORPORATION	08-11-2022	AGM	7	4	0	3
AMCOR PLC	09-11-2022	AGM	12	10	1	1
NEWCREST MINING LTD	09-11-2022	AGM	5	2	0	3
STRATEGIC EQUITY CAPITAL PLC	09-11-2022	AGM	12	10	0	2
HAYS PLC	09-11-2022	AGM	19	14	1	4
CONSTELLATION BRANDS, INC.	09-11-2022	EGM	2	1	0	1
ESSENTRA PLC	09-11-2022	EGM	1	1	0	0
BHP GROUP LIMITED (AUS)	10-11-2022	AGM	15	12	0	2
PERNOD RICARD SA	10-11-2022	AGM	14	4	3	7
REDROW PLC	11-11-2022	AGM	15	11	0	4
GEELY AUTOMOBILE HLDGS LTD	11-11-2022	EGM	2	2	0	0
FLIGHT CENTRE TRAVEL GROUP LTD	14-11-2022	AGM	4	2	1	1
CRANEWARE PLC	15-11-2022	AGM	17	13	0	4
SIME DARBY BHD	15-11-2022	AGM	9	6	0	3
AGL ENERGY LTD	15-11-2022	AGM	10	9	0	1
BIFFA PLC	15-11-2022	COURT	1	1	0	0
BIFFA PLC	15-11-2022	EGM	1	1	0	0
ORACLE CORPORATION	16-11-2022	AGM	17	4	0	13
MEDIBANK PRIVATE LTD	16-11-2022	AGM	7	5	1	1
SMITHS GROUP PLC	16-11-2022	AGM	21	8	4	9
SUPERDRY PLC	17-11-2022	EGM	12	8	1	3
HENDERSON EUROTRUST PLC	17-11-2022	AGM	13	11	0	2
FINSBURY FOOD GROUP PLC	17-11-2022	AGM	10	7	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GOODMAN GROUP	17-11-2022	AGM	12	6	0	6
CLOSE BROTHERS GROUP PLC	17-11-2022	AGM	22	15	1	6
SONIC HEALTHCARE LTD	17-11-2022	AGM	5	2	0	3
SUPERMARKET INCOME REIT PLC	17-11-2022	AGM	16	12	1	3
SUPERDRY PLC	17-11-2022	AGM	2	2	0	0
ESTEE LAUDER COMPANIES INC.	18-11-2022	AGM	8	0	0	8
LENDLEASE GROUP	18-11-2022	AGM	6	4	0	2
JUST EAT TAKEAWAY.COM N.V.	18-11-2022	EGM	9	6	0	0
OPDENERGY HOLDING SA	18-11-2022	EGM	2	1	0	1
OI S.A.	18-11-2022	EGM	8	8	0	0
TOWN CENTRE SECURITIES PLC	22-11-2022	AGM	19	12	1	6
INVINITY ENERGY SYSTEMS PLC	22-11-2022	EGM	2	2	0	0
DSV A/S	22-11-2022	EGM	2	1	0	1
CHR. HANSEN HOLDING AS	23-11-2022	AGM	12	5	0	6
FORTUM OYJ	23-11-2022	EGM	7	1	0	0
PGS-PETROLEUM GEO-SERVICES	23-11-2022	EGM	4	2	0	2
CVS GROUP PLC	23-11-2022	AGM	18	12	1	5
CREDIT SUISSE GROUP	23-11-2022	EGM	4	2	2	0
REGIS RESOURCES LTD	24-11-2022	AGM	6	1	1	4
INDUSTRIAL & COMMERCIAL BANK CHINA	25-11-2022	EGM	7	3	2	2
QUADRISE FUELS INTERNATIONAL	25-11-2022	AGM	8	5	0	3
XINYI SOLAR HOLDINGS LTD	25-11-2022	EGM	12	12	0	0
AVEVA GROUP PLC	25-11-2022	EGM	1	1	0	0
AVEVA GROUP PLC	25-11-2022	COURT	1	1	0	0
SEEING MACHINES LTD	28-11-2022	AGM	4	3	0	1
PRS REIT PLC	28-11-2022	AGM	15	12	1	2
JOULES GROUP PLC	29-11-2022	EGM	11	9	0	2
BLUEFIELD SOLAR INCOME FUND LIMITED	29-11-2022	AGM	17	13	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RAMSAY HEALTH CARE LTD	29-11-2022	AGM	5	2	1	2
GRUPO FINANCIERO BANORTE SA	29-11-2022	EGM	4	3	0	1
GRUPO FINANCIERO BANORTE SA	29-11-2022	EGM	6	6	0	0
ELLAKTOR SA	29-11-2022	EGM	2	1	0	0
DUNELM GROUP PLC	30-11-2022	AGM	33	25	0	8
GRUPO AEROPORTUARIO DEL CENTRO NORTE	30-11-2022	EGM	9	5	0	4
FERGUSON PLC	30-11-2022	AGM	21	13	4	4
COLOPLAST A/S	01-12-2022	AGM	17	10	5	0
CQS NEW CITY HIGH YIELD FUND LTD	01-12-2022	AGM	12	10	0	2
LIANHUA SUPERMARKET HOLDINGS	01-12-2022	EGM	3	0	0	3
SLF REALISATION FUND LIMITED	02-12-2022	CLASS	1	0	0	1
SLF REALISATION FUND LIMITED	02-12-2022	AGM	5	5	0	0
JPMORGAN UK SMALLER COMPANIES I.T. PLC	05-12-2022	AGM	12	9	0	3
TARGET HEALTHCARE REIT PLC	06-12-2022	AGM	15	12	0	3
YARA INTERNATIONAL ASA	06-12-2022	EGM	3	3	0	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	06-12-2022	AGM	15	12	0	3
KOREA GAS CORP	07-12-2022	EGM	2	0	2	0
QUALICORP SA	07-12-2022	EGM	5	2	0	3
PROSEGUR COMPANIA DE SEGURIDAD	07-12-2022	EGM	5	3	0	2
GAMUDA BHD	08-12-2022	AGM	8	4	0	4
MEDTRONIC PLC	08-12-2022	AGM	16	4	1	11
CISCO SYSTEMS INC.	08-12-2022	AGM	15	10	0	5
ASSOCIATED BRITISH FOODS PLC	09-12-2022	AGM	21	16	0	5
DORIC NIMROD AIR TWO LIMITED	09-12-2022	AGM	8	8	0	0
DORIC NIMROD AIR THREE LIMITED	09-12-2022	AGM	8	8	0	0
DORIC NIMROD AIR ONE LIMITED	09-12-2022	AGM	8	8	0	0
FIRST PACIFIC CO LTD	09-12-2022	EGM	3	3	0	0
JIANGSU EXPRESSWAY COMPANY	12-12-2022	EGM	2	0	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SPECTRIS PLC	13-12-2022	EGM	1	0	0	1
JD SPORTS FASHION PLC	13-12-2022	EGM	3	0	0	3
MICROSOFT CORPORATION	13-12-2022	AGM	20	13	1	6
AMEDEO AIR FOUR PLUS LIMITED	13-12-2022	AGM	4	2	0	2
RUMO SA	14-12-2022	EGM	5	5	0	0
AUTOZONE INC	14-12-2022	AGM	12	4	0	8
WESTPAC BANKING	14-12-2022	AGM	6	4	0	2
ANZ-AUSTRALIA & NEW ZEALAND BANK	15-12-2022	AGM	7	5	0	2
ARGOS RESOURCES LTD	15-12-2022	AGM	6	2	0	4
CAPRICORN ENERGY PLC	15-12-2022	EGM	1	1	0	0
ANZ-AUSTRALIA & NEW ZEALAND BANK	15-12-2022	COURT	1	1	0	0
CHINA LIFE INSURANCE (CHN)	15-12-2022	EGM	3	0	0	3
CHAODA MODERN AGRICULTURE	16-12-2022	AGM	9	2	0	7
NATIONAL AUSTRALIA BANK LIMITED	16-12-2022	AGM	10	5	0	4
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	16-12-2022	EGM	3	2	0	1
INCHCAPE PLC	16-12-2022	EGM	1	1	0	0
VOLKSWAGEN AG	16-12-2022	EGM	1	1	0	0
BELLWAY PLC	16-12-2022	AGM	16	12	0	4
BANK OF CHINA LTD	19-12-2022	EGM	6	3	0	3
CHINA CONSTRUCTION BANK CORP	19-12-2022	EGM	4	2	0	2
UNIPER SE	19-12-2022	EGM	3	0	0	2
AMERICA MOVIL SAB DE CV	20-12-2022	EGM	5	4	0	1
AMERICA MOVIL SAB DE CV	20-12-2022	EGM	2	2	0	0
VALE SA	21-12-2022	EGM	5	5	0	0
FORESIGHT SUSTAINABLE FORESTRY	21-12-2022	EGM	2	2	0	0
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	21-12-2022	EGM	8	1	0	0
SAMSONITE INTERNATIONAL SA	21-12-2022	EGM	1	0	0	1
AGRICULTURAL BANK OF CHINA	22-12-2022	EGM	5	5	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VALID SOLUCOES S.A.	22-12-2022	EGM	4	4	0	0
ELETROBRAS	22-12-2022	EGM	3	0	0	3
CHINA MOBILE LTD	22-12-2022	EGM	1	0	0	1
SOLGOLD PLC	22-12-2022	AGM	13	10	0	3
REC SILICON ASA	22-12-2022	EGM	4	2	1	0
SINOPHARM GROUP CO	23-12-2022	EGM	2	1	0	1
JD HEALTH INTERNATIONAL	23-12-2022	EGM	4	4	0	0
CHINA BLUECHEMICAL LTD	28-12-2022	EGM	4	4	0	0
HOTEL CHOCOLAT GROUP	29-12-2022	AGM	14	11	0	3
AZUL SA	29-12-2022	EGM	3	1	0	2
QLIRO AB	31-12-2022	EGM	8	0	0	2

2 Notable Oppose Vote Results With Analysis

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

DIAGEO PLC AGM - 06-10-2022

14. *Re-elect Ireena Vittal - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.3, Abstain: 8.7, Oppose/Withhold: 10.0,

ASHMORE GROUP PLC AGM - 14-10-2022

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. All elements of the Single Total Remuneration Table are adequately disclosed. Group Finance Director Tom Shippey was the highest paid director for the year under review. The highest paid director's base salary did not increase. Next year's fees and salaries are clearly stated. The highest paid director's salary is considered in the lower quartile of a peer comparator group. The variable compensation granted to the highest paid director for the year under review was considered excessive as it amounted to 1031.31% of base salary. The balance of highest paid director realized pay with financial performance is not considered acceptable as the change in highest paid director total pay over five years is not commensurate with the change in TSR over the same period. The ratio of highest paid director to average employee pay is considered appropriate at 12:1.
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: 73.0, Abstain: 6.5, Oppose/Withhold: 20.6,

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 22.22% 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.
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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

BARRATT DEVELOPMENTS PLC AGM - 17-10-2022

5. *Re-elect John Allan - 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: 79.1, Abstain: 0.7, Oppose/Withhold: 20.2,

9. *Re-elect Jock Lennox - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

10. *Re-elect Chris Weston - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

HARGREAVES LANSDOWN PLC AGM - 19-10-2022

6. *Re-elect Deanna Oppenheimer - Chair (Non Executive)*

Non-Executive Chair of the Board. 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 abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 65.5, Abstain: 1.5, Oppose/Withhold: 33.0,

13. *Re-elect Moni Mannings - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.8, Abstain: 0.7, Oppose/Withhold: 25.5,

NCC GROUP PLC AGM - 02-11-2022

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: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. 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. However, it is noted that in the 2021 Annual General Meeting, the proposal to approval political donations received significant opposition of 16.34% of the vote. The Company has not disclosed information as to how it addressed the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 83.1, Abstain: 1.4, Oppose/Withhold: 15.5,

AMCOR PLC AGM - 09-11-2022

1b. *Elect Armin Meyer - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

HAYS PLC AGM - 09-11-2022

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

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

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.

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

PERNOD RICARD SA AGM - 10-11-2022

O.5. *Re-Elect Ian Gallienne - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is connected to Groupe Bruxelles Lambert (GBL), which is a significant shareholder of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.1,

O.9. *Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration policy for Alexandre Ricard, 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 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: 89.2, Abstain: 0.5, Oppose/Withhold: 10.2,

ORACLE CORPORATION AGM - 16-11-2022

1.2. *Elect Jeffrey S. Berg - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, As a member of the Audit Committee the director is considered to have supervisional responsibility regarding the alleged violations of Foreign Corrupt Practices Act and the consecuent fine by the SEC. As a matter of accountability, Opposition is recommended

Vote Cast: *Withhold* Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

1.3. *Elect Michael J. Boskin - 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, As a Chair of the Audit Committee the director is considered to have supervisional reponsibility regarding the alleged violations of Foreign Corrupt Practices Act and the consecuent fine by the SEC. As a matter of accountability, Opposition is recommended.

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

1.4. *Elect Safra A. Catz - Chief Executive*
Chief Executive. The U.S. Department of Labor has accused Oracle America Inc. (part of Oracle Corp.) of discriminatory wage practices in favour candidates it could eventually underpay. Such practices have allegedly resulted in losses of more than USD 400 million for non-white, non-male employees for the period from 2013 to 2016, according to a federal filing. CEO is the considered to have operational reposibility in the alleged misrepresentation on the company's cloud services revenue growth, Therefore, opposition is recommened.

Vote Cast: *Withhold* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

1.5. *Elect Bruce R. Chizen - Senior Independent Director*
Senior Independent Director. Not considered independent 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, Mr. Chizen is Chair of the Governance Committee. 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. Moreover, As a member of the Audit Committee the director is considered to have supervisional responsibility regarding the alleged violations of Foreign Corrupt Practices Act and the consecuent fine by the SEC. As a matter of accountability, an oppose vote is recommended.

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

1.6. *Elect George H. Conrades - 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: *Withhold* Results: For: 69.5, Abstain: 0.0, Oppose/Withhold: 30.5,

1.7. *Elect Lawrence J. Ellison - 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 Chair of the Board is considered have supervisional responsibility in the alleged misrepresentation on the company's cloud services revenue growth. Overall, opposition is recommended.

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

1.8. *Elect Rona A. Fairhead - Non-Executive Director*
Independent Non-Executive Director. As a member of the Audit Committee the director is considered to have supervisional responsibility regarding the alleged violations of Foreign Corrupt Practices Act and the consequent fine by the SEC. As a matter of accountability, Opposition is recommended.

Vote Cast: *Withhold* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

1.9. *Elect Jeffrey O. Henley - 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: *Withhold* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

1.10. *Elect Renée James - Non-Executive Director*
Independent Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. 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. Non-Executive Director.

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

1.11. *Elect Charles W. Moorman IV - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.7, Abstain: 0.0, Oppose/Withhold: 27.3,

1.12. *Elect Leon E. Panetta - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.1, Abstain: 0.0, Oppose/Withhold: 29.9,

1.13. *Elect William G. Parrett - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

1.14. *Elect Naomi O. Seligman - 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: *Withhold* Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.3,

1.15. *Elect Vishal Sikka - 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: *Withhold* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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: AEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 0.2, Oppose/Withhold: 32.9,

SMITHS GROUP PLC AGM - 16-11-2022

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2021 Annual General Meeting Mr. Tata received significant opposition of 13.87% of the votes. The Company did not disclosed information's as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.7, Abstain: 0.4, Oppose/Withhold: 15.0,

20. *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. As the proposed change is permissible by the Companies Act, support would have been recommended. However, it is noted that in the 2021 Annual General Meeting the proposed resolution received significant opposition of 11.73% 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: 89.5, Abstain: 0.4, Oppose/Withhold: 10.2,

SUPERDRY PLC EGM - 17-11-2022

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. 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, on the 2021 Annual General Meeting the proposal received significant opposition of 10.61% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

AVEVA GROUP PLC EGM - 25-11-2022

1. *Approve the authority to Directors to implement the Scheme of Arrangements & Adopt New Articles of Association*
It is proposed to the shareholders to approve for the purpose of giving effect to the scheme of arrangement dated 18 October 2022 between the Company and the holders of the Scheme Shares, the Directors of the Company to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 157: 157.1) For the purposes of this Article 157: A) "AVEVA Scheme" means the scheme of arrangement dated 18 October 2022 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders in its original form or with or subject to any modification, addition or condition approved or imposed by the High

Court of Justice of England and Wales and B) "Bidco" means Ascot Acquisition Holdings Limited, a company incorporated in England and Wales (company number 14356414), whose registered office is at Schneider Electric, Stafford Park 5, Telford, England, United Kingdom, TF3 3BL, 157.2) Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the adoption of this Article 157 and prior to the Scheme Record Time (as defined in the AVEVA Scheme), such shares shall be issued subject to the terms of the AVEVA Scheme and the holders of such shares shall be bound by the AVEVA Scheme accordingly, 157.3) Notwithstanding any other provision of these Articles, subject to the AVEVA Scheme becoming effective, any shares issued to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) at or after the Scheme Record Time shall be issued on terms that they shall (on the Effective Date or, if later, on issue) (but subject to the terms of Article 157.4 below), be immediately transferred to Bidco , who shall be obliged to acquire each Post-Scheme Share in consideration for and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share, 157.4) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 157.3 shall be adjusted by the Company in such manner as the auditors of the Company (or such other appropriate professional adviser appointed by the Company) may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 157 to such shares shall, following such adjustment, be construed accordingly. 157.5) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 157, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. 157.6) If the AVEVA Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(b) of the AVEVA Scheme, this Article 157 shall cease to be of any effect, 157.7) Notwithstanding any other provision of these Articles, both the Company and the board of directors shall refuse to register the transfer of any Scheme Shares (as defined in the AVEVA Scheme) effected between the Scheme Record Time and the Effective Date (each, as defined in the AVEVA Scheme). This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

AVEVA GROUP PLC COURT - 25-11-2022

1. *Approve Scheme of Arrangement*

Introduction & Background: On 21 September 2022 the boards of Schneider Electric SE (Schneider Electric) and Ascot Acquisition Holdings Limited (Bidco), and the AVEVA Independent Committee, announced that they had reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued share capital of AVEVA (excluding AVEVA Shares held by Samos, an indirect wholly-owned subsidiary of Schneider Electric) will be acquired by Bidco. Samos has a majority stake in AVEVA, holding 178,573,525 AVEVA Shares, representing approximately 59.13% of the issued ordinary share capital of AVEVA. Bidco is a newly incorporated vehicle and is an indirect, wholly owned subsidiary of Schneider Electric that has been incorporated for the purpose of the Acquisition. Over the past five years AVEVA has undergone a period of significant transformation and rapid growth. Between March 2017 and March 2022, AVEVA's revenues have grown from approximately GBP 216 million to over GBP 1.2 billion on a pro forma basis, driven by organic growth and supported by two transformative and value-enhancing acquisitions, being the combination with Schneider Electric Software in 2018 and the acquisition of OSIsoft in 2021. Pursuant to the combination of Schneider Electric Software and AVEVA in 2018, AVEVA shareholders received a return of value, equivalent to GBP 1,015 pence in cash per share (equivalent to 53% of the undisturbed share price at the time), of which 859 pence per share was contributed by Schneider Electric in consideration of it acquiring a controlling equity stake of approximately 60% in the combined AVEVA Group.

Proposal: Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive: for each Scheme Share GBP 3,225 pence in cash. The Acquisition values the entire issued and to be issued share capital of AVEVA at approximately GBP 9,863 million on a fully diluted basis. In addition, any interim dividend of up to GBP 13 pence per AVEVA Share which is declared by the board of AVEVA and paid in respect of the six-month period ending 30 September 2022,will be paid to AVEVA Shareholders without any reduction in the Consideration.

Rationale: The AVEVA Independent Committee recognises the increasingly challenging external environment, including: ongoing economic, regulatory and geopolitical risks; the multi-year transition to a SaaS operating model and investment needed to successfully transition (particularly in the public markets); the impact of inflation on our cost base; and the current trading performance of AVEVA. Such factors have impacted current trading, and share price performance, in the year-to-date. Furthermore, the AVEVA Independent Committee notes that the Acquisition represents: i) an opportunity for AVEVA Shareholders to realise and crystallise their investment in AVEVA in cash in the near-term at a significant premium to the prevailing market price prior to the commencement of the Offer Period, ii) a premium of approximately 47% to the Closing Price of GBP 2,192 pence per AVEVA Share on 23 August 2022, iii) a premium of approximately 38% to the volume-weighted average Closing Price of GBP 2,339 pence per AVEVA Share for the three-month period ended 23 August 2022 iv) a premium of approximately 37% to the volume-weighted average Closing Price of GBP 2,347 pence per AVEVA Share for the six-month period ended 23 August 2022 and v) g an enterprise value of GBP 10,569 million, equivalent to a multiple of 13.7x enterprise value to ARR, 8.6x enterprise value to pro forma revenue, and 28.9x enterprise value to pro forma Adjusted EBIT, in each case for the financial year ended 31 March 2022.

Recommendation: 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. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore, support is recommended.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 29-11-2022

10. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 57.51% of audit fees during the year under review and 38.27% 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.

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: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

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

Vote Cast: *For* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.8,

FERGUSON PLC AGM - 30-11-2022

3.3. *Re-elect Geoff Drabble - Chair (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 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, Mr. Drabble 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: 88.6, Abstain: 1.1, Oppose/Withhold: 10.3,

JPMORGAN UK SMALLER COMPANIES I.T. PLC AGM - 05-12-2022

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: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

9. *Re-appoint Ernst & Young LLP as Auditor of the Company and authorise the Directors 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 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: 84.0, Abstain: 0.0, Oppose/Withhold: 15.9,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 06-12-2022

13. *Issue Securities for Cash in relation with resolution 12*
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 resolution 12 .This proposal will not supported as it is considered that the 10% 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: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

MEDTRONIC PLC AGM - 08-12-2022

1i. *Elect Elizabeth G. Nabel - 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: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

1k. *Elect Kendall J. Powell - 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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

CISCO SYSTEMS INC. AGM - 08-12-2022

1c. *Elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director and Chair of the Nomination and Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. Additionally, the director has a cross directorship with another director. Brenton L. Saunders, Executive Director at The Beauty Health Company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
In addition, the Chair of the Nomination and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Owing to both these concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

1j. *Elect Brenton L. Saunders - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Michael D. Capellas, Non Executive Director at The Beauty Health 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: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

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: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

4. *Shareholder Resolution: Tax Transparency*
Proponent's argument: Greater Manchester Pension Fund, as lead filer, and the Fondo Etica Azionario fund (Etica Sgr S.p.A.), and the Missionary Oblates of Mary Immaculate–United States Province, have proposed 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) Tax Standard. "Profit shifting by corporations is estimated to cost the US government USD 70 - 100 billion annually. Globally, the OECD estimates revenue losses of USD 100 - 240 billion. With the COVID-19 pandemic resulting in large deficits for many governments, there has been increased government and community focus on whether corporations are paying a "fair share" of tax and contributing to societies where profits are earned. [...] Currently, Cisco does provide disaggregated profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Cisco is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Cisco's approach to taxation has been repeatedly challenged by tax authorities globally. In 2021, TaxWatch alleged that Cisco avoided GBP 68 million UK taxes in 2019. The GRI Standards are the world's most utilized reporting standard. The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments' ability to fund services and support sustainable development. It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company's business activities, including revenues, profits and losses, and tax payments within each jurisdiction. This proposal would bring our company's disclosures in line with leading companies who already report using the Tax Standard. Our company already reports CbCR information to OECD tax authorities privately, so any increased

reporting burden is negligible."
Company's response: The board recommended a vote against this proposal. "We are committed to having a positive impact in the communities in which we operate and we support corporate tax laws that incentivize innovation, investment, and job creation. [...] We already provide information about our tax contributions in our publicly available SEC filings. In our financial statements included in our reports publicly filed with the Securities and Exchange Commission, we provide detailed disclosure of our income tax contributions in accordance with U.S. generally accepted accounting principles. [...] We already disclose our tax strategy on our Investor Relations webpage. In our tax strategy which is publicly disclosed on our Investor Relations webpage we recognize our responsibility to contribute and work in partnership with the communities and countries in which we have operations. Such responsibility includes ensuring that Cisco pays tax on the appropriate level of profits generated from the activities undertaken in each jurisdiction. [...] This proposal would potentially have an adverse impact on our business operations, and the GRI Tax Standard is not commonly used by U.S. companies or among our peers. This proposal requests that we expand our current disclosures to include country-by-country reporting in accordance with the GRI Tax Standard. This type of disclosure would require us to provide additional granular data for every country in which we operate. We believe this information is neither useful nor informative to our 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: 26.7, Abstain: 1.1, Oppose/Withhold: 72.3,

MICROSOFT CORPORATION AGM - 13-12-2022

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: 88.3, Abstain: 0.6, Oppose/Withhold: 11.1,

4. *Shareholder Resolution: Diversity and Inclusion Cost/Benefit Analysis Proposal*
Proponent's argument: Ridgeline Research requested that Microsoft issue a public report prior to December 31, 2022, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Microsoft's Global Diversity & Inclusion efforts. "We view Microsoft as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Microsoft's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the Global Diversity & Inclusion Report (2021), lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt."
Company's response: The board recommended a vote against this proposal. "In short, Microsoft does not provide detailed cost-benefit analyses of other aspects of running our business and believes it is unnecessary and indeed counter-productive to single out our diversity and inclusion commitments and programs for a public

justification, particularly when we believe this request is motivated by an animosity to diversity and inclusion commitments on behalf of the proponents. [...]Beyond enabling us to fulfill our mission, our commitments to diversity and inclusion are essential to attracting and retaining world class talent, maintaining regulatory compliance and our license to operate around the globe, meeting growing societal expectations, and meeting rising customer and shareholder expectations. As a strategic business priority, diversity and inclusion are factors in the operational assessment portion of Microsoft's executive compensation program to determine the annual cash bonus the CEO and entire Senior Leadership Team receive."

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 financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 98.0,

5. *Shareholder Resolution: Eliminating Discrimination through Inclusive Hiring*

Proponent's argument: NorthStar Asset Management requested that the Board of Directors prepare a report analyzing whether Microsoft hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI (diversity, equity, and inclusion), racial equity, or criminal justice reform goals, and other public statements such as the Fair Chance Business Pledge. "Employing formerly incarcerated people can benefit companies. The tight tech labor market means that employers must "not only rewrite the hiring and retention playbook but also cast a wider net by diversifying the technology talent pool." Concurrently, companies, including Microsoft, seek to implement racial equity commitments. Given the disproportionately high incarceration rates of Black and Brown people in the U.S. and case study evidence that formerly incarcerated employees can have lower turnover and better attendance and disciplinary records compared to their peers without criminal records, recruiting fair chance employees can help ease labor market constraints and advance racial equity goals. [...] Despite signing the Fair Chance Business Pledge in 2015 and joining the Second Chance Business Coalition, Microsoft has not implemented comprehensive fair chance employment practices. For example, while it has eliminated questions about criminal convictions from job applications, this is only a first step that is already required of federal contractors and mandated by law in locations that cover 80% of the U.S. population."

Company's response: The board recommended a vote against this proposal. "The Company has multiple safeguards to prevent the disqualification of job candidates because of a criminal record or prior incarceration where not directly relevant to the position. In terms of our hiring processes in the U.S., Microsoft does not have any automatic, across-the-board exclusions for criminal convictions that would disqualify or limit employment opportunities. We state that in every job posting and we don't ask any questions about criminal convictions prior to a conditional offer of employment (unless otherwise legally required to do so). After an employment offer, criminal convictions may impact whether we on-board a new hire if the conviction is determined to be job-related. Microsoft conducts an individualized assessment where the individuals are informed that they may be excluded because of past criminal conduct; provides an opportunity to them to demonstrate that the exclusion does not properly apply; and considers whether the individual's additional information shows that the policy as applied is not job-related and consistent with business necessity. Microsoft's review process is robust and involves discussions with multiple stakeholders before making the final determination of whether to proceed with onboarding. There is also an escalation path to challenge the determination"

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: 10.8, Abstain: 1.2, Oppose/Withhold: 88.0,

6. *Shareholder Resolution: Report on Retirement Plan Options Aligned with Company Climate Change Goals*
Proponent's argument: As You sow requested the board provide a report assessing how the Company's 401(k) retirement funds manage the growing systemic risk to the economy created by investing retirement plan funds in companies contributing significantly to climate change. "Microsoft uses BlackRock LifePath funds as its 401(k) Plan's default retirement options, resulting in the vast majority of the $38 billion employee retirement dollars of its 401(k) Plan, as of December 31, 2020, invested in funds that hold companies that create substantial climate risk. A recent scorecard, produced by investor representative As You Sow, shows that the Microsoft 401(k) default option is rated Poor due to significant investments in fossil fuel companies and companies that cause deforestation risk. While Microsoft allows employees to use a "self-directed" investment option to choose other funds, only 6 percent of employee retirement funds are invested outside the Plan. In polls with investors broadly, more than 70 percent say that they would like to invest sustainably and, specifically, not in oil, coal, and deforestation. In the increasingly competitive employee retention and recruitment landscape, failing to provide climate-safe retirement plan options may also make it more difficult for Microsoft to attract and retain top talent. Given the threat that climate change poses to workers' life savings, Microsoft should demonstrate that it is safeguarding employee financial security over time by mitigating climate change-related financial and economic risks as part of a prudently constructed lineup of funds. Failing to satisfy this basic duty could be a liability for the Company, creating reputational risk and making it more difficult to retain employees increasingly concerned about catastrophic climate impacts."
Company's response: The board recommended a vote against this proposal. "Recognizing the diverse interests of employees and participants in having access to a wide range of additional investment options and strategies, including funds focused on green energy and other ESG initiatives, the Microsoft 401(k) plan's self-directed brokerage window offers hundreds of ESG-themed options. The plan also has made a number of enhancements to streamline and simplify the process of enrolling in the self-directed brokerage window and filtering available investment options to identify those that are classified as ESG-themed. For example, Microsoft worked with the plan's recordkeeper to facilitate a one-click search tool to identify the numerous "Socially Responsible Investment" options that are available, and regular email communications to plan participants specifically call out that tool as a resource."
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: 10.7, Abstain: 4.2, Oppose/Withhold: 85.0,

7. *Shareholder Resolution: Defense Customer Use of Microsoft Technology*
Proponent's argument: Boston Common Asset Management and Impact Investors requested that the board commission an independent report to assess whether

governmental customer use of Microsoft's technology, including defense contract use, does or can contribute to violations of privacy, civil and human rights, and conflicts with the policies and principles set forth in Microsoft's CSR Report and other public disclosures. "Risks in working with government customers on military contracts include weaponization of the company's technology, supplanting human decision-making with artificial intelligence, and using its products to gamify warfare and for surveillance. Absence of standards can result in privacy, civil, and human rights violations, and circumvents legal requirements including international legal standards for warfare. This disproportionately impacts the rights of people of color, activists, and immigrants and the mental health and suicide rates of government personnel and contractors, service members and veterans. [...] In addition to brand, reputational and financial risk, company employees have protested the conversion of their work-products to tools of war and surveillance. Leaving these concerns unaddressed impacts employee morale, compromises work quality and productivity, and hamstrings recruitment efforts.

Company's response: The board recommended a vote against this proposal." First, we are committed to providing our technology to the United States military and our expertise and perspective on technology issues ranging from cybersecurity to the ethical use of Artificial Intelligence. We depend on the military to defend our country, and we want it to have access to the best technology the country has to defend it, including from Microsoft. Second, we will not only be active but proactive in working to address the ethical issues that new technology creates for the military. In a democratic country like the United States where the military is accountable to civilian authorities, we believe the best way for us to address this is not to withhold our technology but rather to engage in discussions with the country's institutions, including testimony before Congress, engagement with the Executive Branch, and the military itself. As we've worked to implement our own Responsible AI principles, we've worked to share with customers like the military our learnings and approach including our own internal Responsible AI Standard and a broad set of tools to facilitate the responsible assessment, development, and deployment of AI solutions. As we share information with those in the military and the government about AI technologies, equally we have a lot to learn ourselves by engaging with these institutions about this ethical field. Third, we understand that some employees may have different views. We don't ask or expect everyone who works at Microsoft to support every position the Company takes. We also respect the fact that some employees may not wish to work on certain projects. We have an approach that ensures that people who have such concerns can raise them, and we work with them to the extent feasible to address these concerns. We're transparent about our decision-making and will continue to have that dialogue."

PIRC analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 20.2, Abstain: 1.0, Oppose/Withhold: 78.8,

8. *Shareholder Resolution: Report on Risks From Being Identified as Company Involved in Development of Weapons*

Proponent's argument: Harrington Investments, Inc. requested that the board issue an independent, third-party report, at reasonable expense and excluding proprietary information, to assess the reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes. "Microsoft (MSFT) developed an augmented reality headset to provide night vision, thermal sensing, and monitoring of vital signs, initially intended for gaming purposes, then the US Army adapted this product to be used for military training and combat.[...] In 2019, amidst the contract negotiation with the military, MSFT employees pushed back in a letter to the Company stating they "do not want to become war profiteers" and they "did not sign up to develop weapons" and "demand a say in how our work is used"; "It will be deployed on the battlefield and works by turning warfare into a simulated 'video game,' further distancing soldiers from the grim stakes of war and the reality of bloodshed," Microsoft workers warn. Simply put, the application of HoloLens within the IVAS system is "designed to help people kill." Regardless of how our Company positions itself by making public statements, the outcome is a significant contract with the U.S. military and Microsoft is actively working to develop what employees, other stakeholders, including shareholders, and the public view as a weapons system used in war.

Company's response: The board recommended a vote against this proposal. "While this proposal asks for a report on reputational and financial risks associated with military contracts rather than human rights risks, we consider the proposal to substantially overlap with Proposal 4 and will reiterate our arguments in opposition to it.

[...] First, we are committed to providing our technology to the United States military and our expertise and perspective on technology issues ranging from cybersecurity to the ethical use of Artificial Intelligence. We depend on the military to defend our country, and we want it to have access to the best technology the country has to defend it, including from Microsoft. Second, we will not only be active but proactive in working to address the ethical issues that new technology creates for the military. In a democratic country like the United States where the military is accountable to civilian authorities, we believe the best way for us to address this is not to withhold our technology but rather to engage in discussions with the country's institutions, including testimony before Congress, engagement with the Executive Branch, and the military itself. As we've worked to implement our own Responsible AI principles, we've worked to share with customers like the military our learnings and approach including our own internal Responsible AI Standard and a broad set of tools to facilitate the responsible assessment, development, and deployment of AI solutions. As we share information with those in the military and the government about AI technologies, equally we have a lot to learn ourselves by engaging with these institutions about this ethical field. Third, we understand that some employees may have different views. We don't ask or expect everyone who works at Microsoft to support every position the Company takes. We also respect the fact that some employees may not wish to work on certain projects. We have an approach that ensures that people who have such concerns can raise them, and we work with them to the extent feasible to address these concerns.

PIRC analysis: The company's provision of products linked to the development of weapons used by the military for training and/or combat purposes may carry exposure to reputational risks and the consequent financial ones from customer boycott. Concerns over new tools for warfare that are based on artificial intelligence have linked these products to racial bias and human rights risks. 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 the company may be impacted by linking its name to these products. 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: 10.4, Abstain: 1.7, Oppose/Withhold: 88.0,

9. *Shareholder Resolution: Tax Transparency*

Proponent's argument: AkademikerPension requested 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) Tax Standard. "In October 2021, 136 countries agreed to a framework for global tax reform. In the US, increases in infrastructure and social spending are linked to tax reforms. The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. In November 2021, the European Union approved a directive to implement a form of public CbCR for multinationals operating in the European Union with group revenue of over $860 million. Currently, Microsoft does not disclose revenues or profits in non-US markets, and foreign tax payments are not disaggregated, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Microsoft is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Microsoft's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, an Irish subsidiary recorded profits of $315 billion, despite having no employees."

Company's response: The board recommended a vote against this proposal. "The tax transparency report the proposal requests is unnecessary because we provide abundant disclosure about our tax situation in multiple jurisdictions through existing frameworks. In addition, we support broad-based international tax reform and policies that foster economic growth, investment, and job creation. We comply with the tax laws in every jurisdiction in which we operate. As provided in its charter, the Audit Committee of the Microsoft Board of Directors oversees our tax strategy and compliance, reviewing with management the Company's tax-related policies and processes. This includes regular reports on tax compliance, tax reform initiatives, and other developments in the U.S. and worldwide. [....] Detailed disclosures required by the Tax Standard could result in unintended negative impacts, including the release of proprietary competitive information regarding our operations and cost structures. We believe the Tax Standard's narrow focus on corporate income taxation also oversimplifies a complex system of fiscal and public policy determinations each country makes on revenue sources, including consumption taxes, individual taxes, business taxes, etc."

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: 22.8, Abstain: 0.6, Oppose/Withhold: 76.6,

AUTOZONE INC AGM - 14-12-2022

1.03. *Elect Earl G. Graves - Senior Independent Director*
Senior Independent Director. Not considered independent 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, 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: 88.7, Abstain: 1.1, Oppose/Withhold: 10.3,

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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

3 Oppose/Abstain Votes With Analysis

DIAGEO PLC AGM - 06-10-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (+2.3%) is in line with the average salary increase for the workforce (+11.1%). The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure.The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 80.76% whereas, on average, TSR has increased by 18.20%. Total realize rewards under all incentive schemes amounted to 490.4% of base salary (Annual Bonus: 188.9% - LTIP: 301.5%) which is considered excessive. The CEO pay compared to average employee pay stands at 69:1, which is not considered to be appropriate. A ratio of 20:1 would be 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: 93.2, Abstain: 1.6, Oppose/Withhold: 5.1,

4. *Elect Karen Blackett - Non-Executive Director*
Independent Non-Executive Director. 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: 0.5, Oppose/Withhold: 0.1,

9. *Re-elect Susan Kilsby - Senior Independent Director*
Senior Independent Director. Considered independent. However, Ms. Kilsby is also 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: 98.7, Abstain: 0.6, Oppose/Withhold: 0.6,

15. *Re-appoint PricewaterhouseCoopers LLP as 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 640,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

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: 0.1, Oppose/Withhold: 1.0,

ATLANTIA SPA EGM - 10-10-2022

1. *Amend 2014 Phantom Stock Option Plan and 2017 Additional Incentive Plan - Phantom Stock Option*
It is proposed to amend and supplement in the 2014 Plan and in the 2017 Additional Plan the provisions relating to the investment and minimum holding obligations on the Company's shares, part of the originally approved Plans, providing that they do not apply in the event of a delisting and that in the event of a voluntary all-inclusive takeover bid launched on the Company's shares with a view to the delisting, the application of the aforesaid obligations are suspended until the delisting is completed or, if the delisting is not achieved upon completion of the offer (including the possible reopening and/or extension of the acceptance period) or as a result of further extraordinary transactions and/or corporate and company reorganization envisaged in the context of the offer, until the end of the acceptance period or, if later, until the date on which the competent corporate bodies are called to resolve on the extraordinary transaction and/or corporate and business reorganization. This is because the regulations currently allow the Board of Directors to release the beneficiaries from the minimum holding commitment, but do not provide for a similar option with regard to the commitment to invest in shares. Consequently, upon the exercise of the rights accrued under the Plans, the beneficiaries would be required to purchase

the shares on the market, only to be released shortly thereafter, by special resolution of the Board of Directors, from the obligation to hold them in order to allow them to sell them before the completion of the delisting.
The shares purchased by the beneficiaries in fulfilment of their investment obligation were subject to minimum holding, subject to prior written authorization by the Board of Directors, until the expiry of the following terms: for beneficiaries who/which are "executive directors", until the date of cessation of their office; for beneficiaries who/which are "executives with strategic responsibilities", until the third year following the date of purchase of the shares.
Although these plans have already been partly implemented (as opposed to the employee ownership plan for which revocation is proposed under item 2) it is considered for both plans that it would be impractical to use share-based payments in a delisted company (regardless of the concerns with LTIPs, which are maintained nonetheless). However, such as for the employee ownership plan, it is considered it would be more practical to revoke these plans and compensate the beneficiaries (in cash, as these are phantom stock plans) at a date in the future that would correspond to the end of the minimum holding period, and with an amount corresponding to the average price of the shares during a period prior to the delisting. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

TELSTRA CORP LTD AGM - 11-10-2022

4a. *Approve Grant of Restricted Shares to Vicki Brady*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of of 196,803 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 797,839 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*

4b. *Approve Grant of Performance Rights to Vicki Brady*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 224,918 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 911,817 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. *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*

THE PROCTER & GAMBLE COMPANY AGM - 11-10-2022

1b. *Elect Angela F. Braly - Non-Executive Director*
Chair of the Governance Public Responsibility Committee. As the Chair of that 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: 90.6, Abstain: 0.9, Oppose/Withhold: 8.4,

1i. *Elect Jon R. Moeller - 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: 90.2, Abstain: 1.3, Oppose/Withhold: 8.5,

1k. *Elect Patricia A. Woertz - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.88% 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 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: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

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: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.7, Oppose/Withhold: 7.8,

COMMONWEALTH BANK OF AUSTRALIA AGM - 12-10-2022

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*

4. *Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 19,032 restricted shares and 19,032 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 2,500,000, 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*

CSL LTD AGM - 12-10-2022

2a. *Elect Marie McDonald - 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. *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*

4. *Approve Equity Grant to Executive Director: Paul Perreault*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 41,483 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 12,170,300, 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*

SEABIRD EXPLORATION PLC EGM - 13-10-2022

2. *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*

3. *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*

TWENTYFOUR INCOME FUND LIMITED AGM - 14-10-2022

2. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, 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.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 17.13% of audit fees during the year under review and 36.95% 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.
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,

11. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

15. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 15, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 14.5, Oppose/Withhold: 2.6,

16. *Amend Articles: Increase of Directors Fees*
It is proposed to amend the Articles of Association of the Company. More specific Article 24.2 of the Articles of Association will be amended as: ”The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £400,000 in any financial year in aggregate, or such higher sum as may be determined from time to time by Ordinary Resolution of the Company."
The proposed increase of the aggregate limit for the Directors fees is 77.7%, the previous increase on the aggregate fees was in 2019 which give an annual increase of 19.4% from 2019 to 2022. The Increase is higher than the recommended limit of 10% annually and the company has not duly justified it, therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 14.5, Oppose/Withhold: 1.2,

ASHMORE GROUP PLC AGM - 14-10-2022

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: 0.2, Oppose/Withhold: 0.1,

5. *Re-elect Clive Adamson - Chair (Non Executive)*

Non-Executive Chair of the Board. As none of there is no board sustainability committee up for election, 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: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

9. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. All elements of the Single Total Remuneration Table are adequately disclosed. Group Finance Director Tom Shippey was the highest paid director for the year under review. The highest paid director's base salary did not increase. Next year's fees and salaries are clearly stated. The highest paid director's salary is considered in the lower quartile of a peer comparator group. The variable compensation granted to the highest paid director for the year under review was considered excessive as it amounted to 1031.31% of base salary. The balance of highest paid director realized pay with financial performance is not considered acceptable as the change in highest paid director total pay over five years is not commensurate with the change in TSR over the same period. The ratio of highest paid director to average employee pay is considered appropriate at 12:1.
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: 73.0, Abstain: 6.5, Oppose/Withhold: 20.6,

10. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 22.22% 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.
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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

BARRATT DEVELOPMENTS PLC AGM - 17-10-2022

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, for the year under review CEO salary change by 3% when the workforce salary change was 7.8%. The Chief Executive salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five

years is not aligned to the change in TSR over the same period. Over the five year period CEO pay has increased by approximately 34.67% whereas, on average, TSR has increased by 18.74%. The CEO total variable pay for the year under review is considered excessive at 243.5% of salary (Annual Bonus: 147.5% of salary - LTIP: 95.2% of salary-Sharesave: 0.8%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 32:1.
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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

5. *Re-elect John Allan - 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: 79.1, Abstain: 0.7, Oppose/Withhold: 20.2,

12. *Re-appoint Deloitte LLP as the auditor of the Company*
Deloitte proposed. Non-audit fees represented 22.29% 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

TREASURY WINE ESTATES LTD AGM - 18-10-2022

2.a. *Re-elect Ed Chan - 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. Opposition is recommended.

Vote Cast: *Oppose*

2.b. *Re-elect Garry Hounsell - 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. However, the Director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.e. *Re-elect Paul Rayner - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Therefore 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 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*

4. *Approve Grant of Performance Rights to Tim Ford*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 251,607 performance shares to the Chief Executive And Managing Director Mr. Tim Ford, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,838,938 which equates to 175% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

THE DIVERSE INCOME TRUST PLC AGM - 18-10-2022

13. *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), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

BRAMBLES LTD AGM - 18-10-2022

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*

7. *Approve Participation of Graham Chipchase in the Performance Share Plan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to Graham Chipchase, Chief Executive Officer, under the Company's Performance Share Plan. The proposed grant consists of two types of incentive awards STI and LTI. The proposed grant consists of two types of incentive awards STI and LTI. The STI is subject to a maximum limit of 90% of base salary and performance is assessed after one year and awards will be retained for an additional year which is considered to align with shareholders best interests. The LTI Awards made to Graham Chipchase will be 130% of his base salary divided by the volume weighted average price for the Company's shares .
Awards under LTI are granted based on the achievement of the following performance conditions: relative TSR, Compound Annual Growth Rate (CAGR) and Return on Capital Invested (ROCI). Awards have a three-year performance period, which is not considered sufficiently long term. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. However, it is noted that Clawback will apply to any vested LTI share awards post vesting during the holding lock period. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Participation of Nessa O'Sullivan in the Performance Share Plan*
he Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to Nessa O'Sullivan, Chief Financial Officer, under the Company's Performance Share Plan. The proposed grant consists of two types of incentive awards STI and LTI. The STI is subject to a maximum limit of 90% of base salary and performance is assessed after one year and awards will be retained for an additional year which is considered to align with shareholders best interests. The LTI Awards made to Nessa O'Sullivan will be 130% of base salary. Awards under LTI are granted based on the achievement of the following performance conditions: relative TSR, Compound Annual Growth Rate (CAGR) and Return on Capital Invested (ROCI). Awards have a three-year performance period, which is not considered sufficiently long term. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. However, there is evidence to suggest that clawback provisions are in place. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Amendments to the Company's Constitution*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders.
A number of amendments are proposed to facilitate notice by electronic means and several provisions have been added to clarify when a person becomes bound by documents and when a document is deemed given to a member if the registered address is not known.
It is proposed to include an amendment to the Constitution to ensure that any failure by the Directors to give notice of cancellation or postponement of a general meeting does not invalidate the cancellation or postponement or any resolution passed at a postponed general meeting.
It is considered that the proposed amendment relating to the cancelation of postponement of the general meeting may have an adverse effect on shareholder rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

JIANGXI COPPER CO LTD EGM - 18-10-2022

5.I. *Elect Supervisor: Zha Kebing*
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*

5.II. *Elect Supervisor: Liu Guobiao*
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*

ACCROL GROUP HOLDINGS PLC AGM - 18-10-2022

3. *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*

APA GROUP AGM - 19-10-2022

1. *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.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Climate Transition Plan*

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.
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.
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 being carbon neutral 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.
The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0C, and ideally not more than 1.5C above preindustrial levels, as contained in the Paris Agreement.

Vote Cast: *Oppose*

HARGREAVES LANSDOWN PLC AGM - 19-10-2022

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: 97.8, Abstain: 2.2, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is not in line with the entire workforce, as the CEO salary increase by 8.02% were the workforce salary increase by 6.59%. The CEO salary is in the median of a PIRC's comparator group. The Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay is not considered excessive standing at 160.57% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not considered adequate at 29:1. A ratio of 20:1 would be considered acceptable.

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: 0.0, Oppose/Withhold: 6.9,

4. *Re-appoint PricewaterhouseCoopers LLP as auditors to 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: 97.8, Abstain: 0.7, Oppose/Withhold: 1.4,

6. *Re-elect Deanna Oppenheimer - Chair (Non Executive)*
Non-Executive Chair of the Board. 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 abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 65.5, Abstain: 1.5, Oppose/Withhold: 33.0,

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: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

ORORA LTD AGM - 20-10-2022

3b. *Approve Grant of Performance Rights to Brian Lowe*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 631,413 performance shares to the Chief Executive And Managing Director Mr. Brian Lowe under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,330,000 which equates to 100% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

4. *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.
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*

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 20-10-2022

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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

9. *Re-appoint KPMG LLP as Independent 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

13. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

DECHRA PHARMACEUTICALS PLC AGM - 20-10-2022

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: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

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 lower quartile of the competitor group. The changes in CEO pay over the last five years is in line with Company's TSR performance over the same period. The CEO's variable pay, which represents approximately 228.25% of his salary, and is considered excessive (AB: 91.95% : LTIP: 136.3%). The ratio of CEO pay compared to average employee pay is at 23:1 which is not considered to be within the threshold of 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

5. *Re-elect Alison Platt - 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: 84.8, Abstain: 9.1, Oppose/Withhold: 6.1,

12. *Re-appoint PricewaterhouseCoopers LLP as external auditor of the Company*
PwC proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 4.19% 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.
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 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

DEXUS PROPERTY GROUP AGM - 26-10-2022

1. *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 fully 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*

2. *Approve Equity Grant to Executive Director: Darren Steinberg*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,885,968 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 2,400,000 which equates to 150% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

TABCORP HOLDINGS LTD AGM - 26-10-2022

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 fully disclosed quantified targets which is welcomed. 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 Grant of Options to Adam Rytenskild*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to Adam Rytenskild, Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,000,000, which would correspond to 150% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
Concerns over the plan are raised as 75% of the performance conditions are based on TSR, which can be artificially inflated through share buy-backs and other means, and is not directly indicative of Executive performance. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. For these reasons, opposition is recommended.

Vote Cast: *Oppose*

SUPER RETAIL GROUP LTD AGM - 27-10-2022

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*

3. *Approve Equity Grant to Executive Director: Anthony Heraghty*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 146,341 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 1,500,000 which equates to 100% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

WESFARMERS LTD AGM - 27-10-2022

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*

4. *Approve Equity Grant to Executive Director: Robert Scott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of KEEPP Deferred Shares; and KEEPP Performance Shares to the Chief Executive And Managing Director Mr. Robert Scott under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,427,083 in the form of KEEPP Deferred Shares; and up to AUD 3,427,083 in the form of KEEPP Performance Shares, 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 incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

HARGREAVES SERVICES PLC AGM - 27-10-2022

2. *Approve the Remuneration Report*
The Board is seeking shareholder approval of the Remuneration Report. During the year, there have been no changes to the benefits which the Executive Directors receive and the Remuneration Committee recommended that there be no increase in the salaries of the Executive Directors for the year ending 31 May 2021. The maximum potential award for the CEO under all incentive schemes is not considered excessive for the year under review, not exceeding 200% of base salary.
It is noted that the Annual Bonus is capped at 100% of salary. The performance targets for the annual bonus are not disclosed. It would appear that the sole metric for the Annual Bonus is Profit Before Tax (PBT). According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. It is further considered that PBT is an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. There are concerns that annual bonus targets include health and safety targets. The health and safety of colleagues should be a bare minimum and Executives should not be financially incentivized for achieving this. Additionally, for the year ended 31 May 2021, the Remuneration Committee also set some specific cash targets for the Group which would have resulted in a deduction of 10% of any bonus earned should they not have been achieved. A Deferred Bonus Scheme ("the Deferred Bonus Scheme") was implemented by the Company in December 2019, and the Company states that has no performance criteria, which is not considered acceptable.
The LTIP scheme envisage that awards with a value up to 50% of base salary. Contains performance criteria measured by 50% based on Company's performance (TSR) and 50% benchmarking Company's performance against the Peer Group, with a three-year vesting period. Although, it is considered a market practice, three year performance period is not considered sufficiently long-term. No rights to subscribe for shares in Group companies were granted to any of the Directors or their immediate families, or exercised by them, during the financial year.
There are serious concerns relating to the inadequate disclosure of Annual Bonus targets as well as the overall composition of the scheme and deferred bonus scheme. On balance, oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 3.38% of audit fees during the year under review and 3.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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. *Authorise Share Repurchase*
The authority is limited to 15% 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*

SOUTH32 LTD AGM - 27-10-2022

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.
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. *Approve Equity Grant to Executive Director: Graham Kerr*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 595,490 (STI) and 934,313 (LTI) 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 2,429,602 (STI) and AUD 2,287,200 (LTI) which equates respectively to 148% and 139% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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. *Approve Advisory Vote on Climate Change Action Plan*
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. While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario. It is further noted that the company does not set short-term emissions reductions targets and climate change has been moved from the criteria for short-term incentives to those for long-term incentives (up to 10% impact on the payout).
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, although the scope 3 new goal has been defined as an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.
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, an oppose vote is recommended.

Vote Cast: *Oppose*

TUFTON OCEANIC ASSETS LTD AGM - 27-10-2022

2. *Re-appoint PricewaterhouseCoopers CI LLP as auditor to 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*

9. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose*

ITM POWER PLC AGM - 28-10-2022

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*

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*

NORWAY ROYAL SALMON ASA EGM - 28-10-2022

3. *Removal of the deadline for merger with Salmar ASA*
It is proposed to remove the deadline for the merger proposed with Salmar ASA, previously approved at both companies' shareholder meetings on 30 June 2022. The company states that the processes of obtaining the necessary approvals for the Merger from the relevant authorities have taken longer than expected when the Merger Plan was entered into. As such, the board of directors of NRS and SalMar deem it necessary to call for extraordinary general meetings to extend the long stop date for

completion of the Merger set out in section 8 of the Merger Plan.
There are no serious corporate governance concerns identified with the extension of the deadline for the merger. However, there are concerns over the broader merger, due to the lack of disclosure. Norway Royal Salmon did not publish a full merger report in English, making it impossible to adequately assess the merger and its impacts on Norway Royal Salmon's shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain*

IOI CORP BHD AGM - 31-10-2022

2. *Elect Lee Yeow Seng - Non-Executive Director*
Non-Executive Director. Not considered independent as Lee Yeow Seng is a family member of controlling shareholders of the Company, as he is the brother of Dato' Lee Yeow Chor, CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Peter Chin Fah Kui - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as an Executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *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 increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *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*

6. *Appoint the Auditors (BDO PLT) and Allow the Board to Determine their Remuneration*
BDO PLT proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 20.95% 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 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*

SMARTONE TELECOM HOLDINGS LTD AGM - 01-11-2022

3a. *Re-Elect Raymond Kwok Ping-luen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he is the Vice Chairman and Managing Director of Sun Hung Kai Properties Ltd., the controlling shareholder of the Company. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3d. *Re-Elect Eric Li Ka-cheung - 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. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *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 and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 37.44% of audit fees during the year under review and 43.84% 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. *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*

NCC GROUP PLC AGM - 02-11-2022

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: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase (3%) did not exceed that of the average employee (5.1%), which is welcomed. The CEO salary is in the median of the comparator group. The balance of highest paid director realized pay with financial performance is not considered acceptable as the change in highest paid director total pay over five years is not commensurate with the change in TSR over the same period. Variable pay granted during the year under review was not considered excessive as it was equal to 109% of fixed pay. The CEO pay ratio for the year under review was 9:1, which is considered acceptable.
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: 89.2, Abstain: 3.8, Oppose/Withhold: 7.0,

4. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 8.20% 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 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: 0.0, Oppose/Withhold: 1.1,

7. *Re-elect Chris Stone - Chair (Non Executive)*
Non-Executive Chair of the Board. As none there is no board sustainability committee, the Chair of the Board is considered 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, it is noted that in the 2021 Annual General Meeting, the election of Mr. Stone was met with significant opposition of 18.11% of the vote. The Company has not disclosed information as to how it has addressed the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

12. *Re-elect Tim Kowalski - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.1, Oppose/Withhold: 0.6,

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: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. 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. However, it is noted that in the 2021 Annual General Meeting, the proposal to approval political donations received significant opposition of 16.34% of the vote. The Company has not disclosed information as to how it addressed the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 83.1, Abstain: 1.4, Oppose/Withhold: 15.5,

22. *Approve US Incentive Stock Option Plan*

It is proposed to approve the US Incentive Stock Option Plan (ISO Plan). The ISO Plan is intended to enable options over Shares to be granted to US resident employees and directors of Group companies in a tax efficient manner. All US resident directors and employees of the Group are eligible to participate in the ISO Plan. Actual participation will be at the discretion of the Board. The aggregate fair market value of shares with respect to which ISOs are exercisable for the first time by a participant during any calendar year under the ISO Plan and any other share option plans or schemes of the Company, or any subsidiary corporation shall not exceed USD 100,000. Without further shareholder approval, the total number of Shares over which Options may be granted under the ISO Plan is 15 million Shares, subject to adjustment to reflect variations of share capital.

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: 0.0, Oppose/Withhold: 1.1,

SUN HUNG KAI PROPERTIES LTD AGM - 03-11-2022

3id. *Elect Raymond Kwok Ping-luen - 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*

3ie. *Elect Yip Dicky Peter - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that until 1 July 2012, he was Executive Vice President of Bank of Communications, one of the Company's principle bankers. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3if. *Elect Richard Wong Yue-chim - 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*

3ig. *Elect William Fung Kwok-lun - 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*

3ih. *Elect Norman Leung Nai-pang - 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*

3ij. *Elect William Kwan Cheuk-yin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He is also the Managing Partner at Woo, Kwan, Lee & Lo, the company's solicitors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Deloitte Touche Tohmatsu) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 31.58% of audit fees during the year under review and 33.33% 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*

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*

BPER BANCA S.P.A. EGM - 05-11-2022

O.2. *Approve Remuneration Policy*
The remuneration policy approved at the 2022 AGM is hereby re-submitted, in order to introduce changes due to the mergers on the agenda at this meeting. The changes are mostly in the wording and none of the previous issues of concerns has been seemingly resolved.
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 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*

THE LOTTERY CORPORATION AGM - 08-11-2022

2a. *Elect Anne Brennan - 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: Ernst & Young, as she was a partner until an undisclosed date. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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*

5. *Approve Equity Grant to Executive Director: Sue van der Merwe*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 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 3,000,000, 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*

AMCOR PLC AGM - 09-11-2022

2. *Appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 5.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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: CCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

NEWCREST MINING LTD AGM - 09-11-2022

3. *Approve Equity Grant to Executive Director: Sandeep Biswas*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 234,000 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 4,446,000 which equates to 180% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

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*

5. *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*

STRATEGIC EQUITY CAPITAL PLC AGM - 09-11-2022

8. *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. 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

12. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

HAYS PLC AGM - 09-11-2022

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*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The CEO's total realized rewards under all schemes are not considered excessive at approximately 197.8% of salary (LTIP: 65%, Annual Bonus: 132.8%). The ratio of CEO to average employee pay has been estimated at 34:1 and is not considered adequate. It would be preferable the CEO pay ratio to be up to 20:1. The balance of CEO realizes 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 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: 1.5, Oppose/Withhold: 2.1,

7. *Re-elect Andrew Martin - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, 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, Mr. Martins 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

CONSTELLATION BRANDS, INC. EGM - 09-11-2022

2. *Adjourn Meeting*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

BHP GROUP LIMITED (AUS) AGM - 10-11-2022

11. *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*

12. *Approve Equity Grant to Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 325,471 performance shares (44,335 CDP two-year awards, 44,335 CDP five-year awards, 118,853 LTIP awards, and 117,948 uplift awards) to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The CDP and LTIP portions of proposed grant has an approximate value of USD 7,416,800, 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*

PERNOD RICARD SA AGM - 10-11-2022

O.1. *Approve Financial Statements*
The financial statements 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* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

O.2. *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 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,

O.4. *Re-Elect Patricia Barbizet - Senior Independent Director*
Non-Executive Director. Considered independent. However, 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: 96.3, Abstain: 1.3, Oppose/Withhold: 2.4,

O.5. *Re-Elect Ian Gallienne - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is connected to Groupe Bruxelles Lambert (GBL), which is a significant shareholder of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.5, Oppose/Withhold: 14.1,

O.6. *Renew Appointment of KPMG SA as Auditor*
KPMG SA proposed. Non-audit fees represented 12.16% of audit fees during the year under review and 18.64% 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* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

O.8. *Approve Compensation of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Alexandre Ricard, Chair and CEO, with an advisory 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 have 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: 89.6, Abstain: 1.4, Oppose/Withhold: 9.0,

O.9. *Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration policy for Alexandre Ricard, 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 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: 89.2, Abstain: 0.5, Oppose/Withhold: 10.2,

O.10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with an advisory 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: 96.0, Abstain: 1.0, Oppose/Withhold: 3.0,

O.11. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy for Alexandre Ricard, 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 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

O.12. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
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: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

REDROW PLC AGM - 11-11-2022

8. *Re-appoint KPMG LLP as Auditors 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

10. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the median of the competitor group. The change of the CEO pay's over the last five years is considered to be in line with Company's TSR performance over the same period. Total variable pay for the year under review was at 145.7% of the salary and is not considered excessive. The ratio of the CEO's pay compared to average employee pay is found inappropriate at 27:1.
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

FLIGHT CENTRE TRAVEL GROUP LTD AGM - 14-11-2022

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.
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. *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*

AGL ENERGY LTD AGM - 15-11-2022

3. *Say on Climate*
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
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.
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.
While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.
The company has committed to being carbon neutral 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.
The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks

sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0C, and ideally not more than 1.5C above preindustrial levels, as contained in the Paris Agreement.
Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigaitons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.
Overall, an oppose vote is recomended.

Vote Cast: *Oppose*

CRANEWARE PLC AGM - 15-11-2022

12. *Re-Appoint the Auditors (PricewaterhouseCoopers LLP) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 24.88% of audit fees during the year under review and 14.03% 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.
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*

14. *To Approve the Craneware Plc Long Term Incentive Plan (2022) And Authorise The Directors to Adopt And Implement*
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*

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*

SIME DARBY BHD AGM - 15-11-2022

2. *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*

6. *Appoint the Auditors (PricewaterhouseCoopers PLT) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 17.54% 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 ten years. 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 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*

ORACLE CORPORATION AGM - 16-11-2022

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: AEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 0.2, Oppose/Withhold: 32.9,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 7.81% of audit fees during the year under review and 19.19% 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.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

MEDIBANK PRIVATE LTD AGM - 16-11-2022

5. *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.
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 Equity Grant to Executive Director: David Koczkar*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 728,840 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 2,325,000 which equates to 150% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run

interdependently.
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*

SMITHS GROUP PLC AGM - 16-11-2022

2. *Approve the Remuneration Report*
All elements of each director cash remuneration and pension provisions are disclosed. The CEO salary is in line with the workforce. The CEO's salary is considered to be in the median of the comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total realized rewards under all incentive schemes were not excessive amounting to 77.5% of base salary (Annual Bonus: 77.5% - LTIP: 0%). It is noted that no LTIP award was vested for the year under review. The ratio of CEO to average employee pay has been estimated and is found inappropriate at 48:1.
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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

4. *Elect Richard Howes - Non-Executive Director*
Independent Non-Executive Director. 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: 0.4, Oppose/Withhold: 0.1,

6. *Re-elect George Buckley - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

7. *Re-elect Pam Cheng - Non-Executive Director*
Independent Non-Executive Director. 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: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Re-elect Karin Hoeing - Non-Executive Director*
Independent Non-Executive Director. 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: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

11. *Re-elect William Seeger - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 201. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2021 Annual General Meeting Mr. Tata received significant opposition of 13.87% of the votes. The Company did not disclosed information's as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.7, Abstain: 0.4, Oppose/Withhold: 15.0,

14. *Re-appoint KPMG LLP as Auditors 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

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 2021 Annual General Meeting the proposed resolution received significant opposition of 11.4% 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: 93.9, Abstain: 1.4, Oppose/Withhold: 4.7,

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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

20. *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. As the proposed change is permissible by the Companies Act, support would have been recommended. However, it is noted that in the 2021 Annual General Meeting the proposed resolution received significant opposition of 11.73% 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: 89.5, Abstain: 0.4, Oppose/Withhold: 10.2,

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 8,000 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: 97.2, Abstain: 1.3, Oppose/Withhold: 1.5,

SUPERDRY PLC EGM - 17-11-2022

4. *Re-elect Peter Sjölander - 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: 98.3, Abstain: 1.1, Oppose/Withhold: 0.6,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. 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, on the 2021 Annual General Meeting the proposal received significant opposition of 10.61% of the votes. The Company did not disclose information as to how address the issue with its shareholders. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

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 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,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

HENDERSON EUROTRUST PLC AGM - 17-11-2022

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

12. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

FINSBURY FOOD GROUP PLC AGM - 17-11-2022

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*

6. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 90.95% of audit fees during the year under review and 42.83% on a three-year aggregate basis. This level of non-audit fees raises major 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*

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*

GOODMAN GROUP AGM - 17-11-2022

1. *Appoint KPMG as Auditor of Goodman Logistics (HK) Limited*
KPMG proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 13.44% 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. *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 Equity Grant to Executive Director: Greg Goodman*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,000,000 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 17,840,000, 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*

9. *Approve Equity Grant to Executive Director: Danny Peeters*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of Danny performance shares to the Danny Peeters, Executive Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 8,920,000, 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*

10. *Approve Equity Grant to Executive Director: Anthony Rozic*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 550,000 performance shares to Anthony Rozic, Non Executive Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 9,812,000, 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*

11. *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*

CLOSE BROTHERS GROUP PLC AGM - 17-11-2022

2. *Approve the Remuneration Report*
All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. For the year under review the CEO salary is not in line with the workforce. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. CEO's award under all schemes during the year are not considered excessive at 60% of his salary (Annual Bonus: 44.3% : LTIP: 15.7%) The ratio of CEO to average employee pay has been estimated and is found appropriate at 19:1. The balance of CEO realized 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 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: 0.6, Oppose/Withhold: 4.4,

9. *Re-elect Peter Duffy - Non-Executive Director*
Independent Non-Executive Director. 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: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

14. *Re-aappoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 6.67% 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,

17. *Authorise Issue of Equity in Relation to the Issue of AT1 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 GBP 6,582,582 representing approximately 17.5% of the Company's issued ordinary share capital as at 20 September 2022, such authority to be exercised in connection with the issue of Tier 1 instruments ("AT1 Securities"). Tier 1 instruments ("AT1 Securities") are debt securities which convert into ordinary shares in certain prescribed circumstances. This authority is in addition to resolution 15 and will expire at the 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 Company. 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 Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible

Securities are relatively new instruments and there are concerns that they 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. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

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 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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

20. *Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities*
This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, 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 20 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 6,582,582 representing approximately 17.5% of the Company's issued share capital as at 20 September 2022, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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,

SONIC HEALTHCARE LTD AGM - 17-11-2022

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*

4. *Approve Equity Grant to Executive Director: Colin Goldschmidt*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 of LTI options and performance rights to Dr. Colin Goldschmidt, Chief Executive And Managing Director, under the Sonic Healthcare Limited Employee Option Plan and the Sonic Healthcare Limited Performance Rights Plan. The proposed grant has an approximate value of AUD 3,066,001.
Concerns over the plan are raised as the LTI awards are based on the performance conditions, which do not run interdependently and do not include a non-financial element, contrary to best practice. Awards are subject to a three year performance period without a further holding period beyond vesting, which is not considered sufficiently long-term. There is no evidence of a robust clawback policy in place. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director: Chris Wilks*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 of LTI options and performance rights to Mr. Chris Wilks, Chief Financial Officer and Finance Director, under the Sonic Healthcare Limited Employee Option Plan and the Sonic Healthcare Limited Performance Rights Plan. The proposed grant has an approximate value of AUD 1,286,618.
Concerns over the plan are raised as the LTI awards are based on the performance conditions, which do not run interdependently and do not include a non-financial element, contrary to best practice. Awards are subject to a three year performance period without a further holding period beyond vesting, which is not considered sufficiently long-term. There is no evidence of a robust clawback policy in place. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

SUPERMARKET INCOME REIT PLC AGM - 17-11-2022

1. *Receive the Annual Report*
It is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends. The company has disclosed that ESG matters are taken into account in investment decisions, which is welcomed. Administration and company secretarial duties are undertaken by a company connected to 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

9. *Re-appoint BDO LLP as the Auditors*
BDO LLP proposed. Non-audit fees represented 48.43% of audit fees during the year under review and 37.67% 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: 95.3, Abstain: 4.4, Oppose/Withhold: 0.3,

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 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: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

15. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

ESTEE LAUDER COMPANIES INC. AGM - 18-11-2022

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.32% of audit fees during the year under review and 12.00% 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.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

LENDLEASE GROUP AGM - 18-11-2022

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*

4. *Approve Issuance of Performance Rights to Anthony Lombardo*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 314,928 share rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000, which would correspond to 178% of the fixed salary. At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance.
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*

OPDENERGY HOLDING SA EGM - 18-11-2022

1. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 122.70% of audit fees during the year under review. 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*

TOWN CENTRE SECURITIES PLC AGM - 22-11-2022

2. *Approve the Remuneration Report*
During the year under review, directors were paid salary, benefits, a bonus and incentive plan shares.
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 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. 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*

5. *Re-elect Michael Ziff - Non-Executive Director*
Non-Executive Director. Not independent as he is a member of the Ziff family concert party which owns a majority of the share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Edward Ziff - 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*

12. *Re-appoint BDO as the Auditors*
BDO LLP proposed. Non-audit fees represented 1.29% of audit fees during the year under review and 1.52% 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.

Vote Cast: *Abstain*

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*

18. *Authorise Share Repurchase*
The authority is limited to 15% 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*

DSV A/S EGM - 22-11-2022

2. *Authorisation to Acquire Treasury Shares*
The Board of Directors proposed to acquire treasury shares of a nominal value of up to DKK 21,900,000, corresponding to 10% of the Company's share capital, provided that the Company's portfolio of treasury shares does not exceed 10% of the share capital at any time. The purchase price of treasury shares cannot deviate by more than 10% from the last recorded listed share price at the time of purchase. The new five-year authorisation will replace the existing authorisation. PIRC does not consider such authorities should be for 5 years and will only approve of authorities of up to one year. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

PGS-PETROLEUM GEO-SERVICES EGM - 23-11-2022

3. *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*

4. *Issue Shares for Cash*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 45,841,000 new shares 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*

CHR. HANSEN HOLDING AS AGM - 23-11-2022

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*

6a. *Issue Shares with Pre-emption Rights and for Cash*
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*

6b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 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. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7a. *Elect Dominique Reiniche - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7b. *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. *Appoint the Auditors: PwC Statsautoriseret Revisionspartnerselskab*
PwC proposed. No non-audit fees were paid during the year under review and 8.33% 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*

CVS GROUP PLC AGM - 23-11-2022

2. *Approve the Remuneration Report*
During the year under review, executive directors were paid basic salary, benefits in kind, pension, performance related bonus and share LTIP.
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*

4. *Re-elect Richard Connell - 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. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Re-appoint Deloitte as the Auditors*
There were no non-audit fees during the year. 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*

14. *Approve Section 190 Transaction*
It is proposed to acquire The Harrogate Vet Limited from certain individual sellers which include a connected person of Mr Benjamin Jacklin (a Director of the Company) for a total acquisition price of up to GBP 4.1 million.
Without further information being made available and without proof from external valuers to justify the price to be paid by the Company, it is not possible to assess whether the deal is in the best interest of the Company and its Shareholders. An oppose vote is recommended.

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*

CREDIT SUISSE GROUP EGM - 23-11-2022

3.1. *Additional Voting Instructions - Shareholder Proposals*
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*

3.2. *Additional Voting Instructions - Board of Directors Proposals*
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*

REGIS RESOURCES LTD AGM - 24-11-2022

1. *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.
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 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*

4. *Approve Termination Payments*
Shareholder approval is sought to approve the giving of benefits under the Incentive Plan related to Termination Payments to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in the Company. Under the Plan, if the vesting or exercise of Incentives under the Plan, when aggregated with any other benefits payable to a person in connection with their cessation of employment or engagement with the Company or a related body corporate has not been approved by Shareholders or is not permitted by law, then the number of Incentives that vest or are exercised is automatically reduced to the maximum number of Incentives permitted to vest or be exercised at law and under the Listing Rules upon cessation of employment.
The term "benefit" has a wide operation and would also include any automatic and accelerated vesting of Incentives upon termination or cessation of employment in accordance with their terms. This would include any exercise of the discretion by the Board to waive the Vesting Conditions attaching to the Incentives. With this appoval, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan.
These schemes are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director: Jim Beyer (STI)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 120,322 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. The proposed grant has an approximate value of AUD 171,045 which equates to approximately 18% of next year's salary (AUD 945,000). At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. The incentives will automatically vest on 1 July 2023 with the CEO continued employment at the company as only condition. As such, it is considered that this award may reward tenure over performance.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director: Jim Beyer (LTI)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 664,763 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 945,000 which equates to 100% of the CE's fixed remuneration, which has increased from AUD 900,000.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. In addition, the performance rights will vest over three years, which is considered to be short-term. Lastly, 50% of the LTIPRs is informed by rTSR Performance Rights Condition: 50% of the performance rights will vest if the company's rTSR performance is at the 50th percentile, which means that the CEO will be partly rewarded for the company performing average, compared to its peers: this is not seeing as incentivizing overperformance.
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*

INDUSTRIAL & COMMERCIAL BANK CHINA EGM - 25-11-2022

1. *Proposal on the Payment Plan of Remuneration to Directors for 2021*
It is proposed to approve the payment plan of remuneration to directors for the past year. Non-executive directors receive only fixed fees and disclosure on their composition is provided, while there is lack of disclosure regarding the composition of remuneration for executive directors, while the overall amounts do not seem excessive. On aggregate, abstention is recommended.

Vote Cast: *Abstain*

2. *Proposal on the Payment Plan of Remuneration to Supervisors for 2021*
It is proposed to approve the payment plan of remuneration to supervisors for the past year. Shareholder supervisors receive also performance-based salary, which is not considered to be best practice given the controlling nature of this body, although in line with market practice. Abstention is recommended.

Vote Cast: *Abstain*

3. *Re-elect Lu Yongzhen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder through association with the Chinese Communist Party. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Proposal on the Issuance of Undated Additional Tier 1 Capital Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 130 billion and until the next 24 months, 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*

QUADRISE FUELS INTERNATIONAL AGM - 25-11-2022

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. *Re-Elect Laurie Mutch - Non-Executive Director*

Non-Executive Director. Not considered independent as he holds share options and is a Director of Laurie Mutch & Associates Limited, which has provided consulting services to the Group. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *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*

SEEING MACHINES LTD AGM - 28-11-2022

3. *Appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 18.83% 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. PwC 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*

PRS REIT PLC AGM - 28-11-2022

8. *Re-appoint RSM UK Audit LLP as the independent Auditor of the Company*
RSM UK Audit LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represent 7.49% 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: 96.4, Abstain: 3.6, Oppose/Withhold: 0.0,

13. *Issue Additional Shares for Cash*
Authority is sought to issue additional shares for cash. The aggregate of the issuance from resolution 12 and the additional authority is 20% of the issued share which is more than 10%. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

14. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

GRUPO FINANCIERO BANORTE SA EGM - 29-11-2022

3. *Fix Total Amount to Repurchase Shares*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. It is proposed to increase the maximum amount of funds that may be allocated to the purchase of the Company's own shares to reach the amount of MXN 32,344,000,000.00 during the period between this Shareholders Meeting and until the month of April of the year 2023. 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*

JOULES GROUP PLC EGM - 29-11-2022

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*

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*

RAMSAY HEALTH CARE LTD AGM - 29-11-2022

2. *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.
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*

3.2. *Elect Alison Dean - 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*

4. *Approve Grant of Performance Rights to Craig Ralph McNally*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 49,814 performance shares to Mr. Craig Ralph McNally the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,650,325 which equates to 175% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 29-11-2022

6. *Re-elect Paul Le Page - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

8. *Re-elect John Scott - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

10. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 57.51% of audit fees during the year under review and 38.27% 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.
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: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

14. *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), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

GRUPO AEROPORTUARIO DEL CENTRO NORTE EGM - 30-11-2022

4.A. *Elect Eric Delobel as Director representing Series B Shareholders*

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.A. *Elect Nicolas Notebaert - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "BB" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.B. *Elect Pierre-Hughes Schmit as Director representing Series B Shareholders*

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.C. *Elect Emmanuelle Huon as Director representing Series B Shareholders*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

FERGUSON PLC AGM - 30-11-2022

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: 99.2, Abstain: 0.6, Oppose/Withhold: 0.1,

3.3. *Re-elect Geoff Drabble - Chair (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 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, Mr. Drabble 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: 88.6, Abstain: 1.1, Oppose/Withhold: 10.3,

3.8. *Re-elect Tom Schmitt - Non-Executive Director*
Independent Non-Executive Director. 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: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

3.10. *Re-elect Suzanne Wood - Non-Executive Director*
Independent Non-Executive Director. It is noted that on the 2021 Annual General Meeting the election of Ms. Wood receive significant opposition of 14.04% 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: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

4. *Re-appoint Deloitte as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 5.15% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

8. *Non-employee Director Stock Plan*
It is proposed to the shareholders to approve the Company's Non-Employee Director Incentive Plan 2022. The reason for the plan is to align Non-Executive Director compensation with U.S. market practice, as well as to align the interests of Non-Executive Directors to shareholder interests. Under the proposed plan every non-employee director is eligible to participate. Awards under the NED Share Plan may be granted shall not exceed 250,000 ordinary shares, subject to adjustment due to recapitalization or reorganization or as otherwise provided under the NED Share Plan. The rules of the NED Share Plan note that Awards may be satisfied by the issue of shares, the transfer of shares from treasury, or by the transfer of shares purchased on the market. However, in the event that Resolution 12, which proposes the adoption of the New Articles, is not passed, Awards under the NED Share Plan may continue to be satisfied by the issue of shares or the transfer of shares from treasury, but only to the extent that: (i) there is available headroom under the general disapplication of pre-emption rights under Resolution 9 and 10; or (ii) the Company complies with the pre-emption rights process contained in the Articles (this being a further limit within the overall Award limit noted above). Awards will be granted in one or more of the following forms, at the discretion of the Board or Committee: (i) restricted stock units ("Restricted Stock Units"); (ii) awards in lieu of or in exchange for other awards under the NED Share Plan (of the Company or another company that combines with the Company), or other Company obligations ("Substitute Awards"); (iii) dividend equivalents; (iv) other stock-based awards; or (v) any combination of such awards. No Awards may be granted after the tenth anniversary of the earlier of the date the NED Share Plan is approved by the Board or the date the Company's shareholders approve the NED Share Plan. In each calendar year during any part of which the NED Share Plan is in effect, a non-employee director may not be paid total compensation in excess of USD 1,000,000 for such non-employee member's service on the Board. All Awards, amounts, or benefits received or outstanding under the NED Share Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback provision.
Non-Executive Directors compensation should include only fixed fees and no variable pay. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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 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: 0.2, Oppose/Withhold: 1.1,

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

DUNELM GROUP PLC AGM - 30-11-2022

3. *Re-elect Sir Will Adderley - Vice Chair (Executive)*
Executive Vice Chair. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by an executive raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Re-elect Andy Harrison - 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

7. *Re-elect Andy Harrison as Director (Independent Shareholder Vote)*
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

24. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 3.4% for the year under review and is in line with the workforce which its salary increased by 4.9%. The CEO's salary is in the median of a Peer Comparator Group. The CEO's total variable pay stands at 350.9% of his base salary and is considered excessive. The changes in the CEO total pay over the last five years are not considered in line with the Company's financial performance over the same period. The ratio of the CEO's pay compared to average employee pay is considered unacceptable, standing at 69:1.
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: 98.1, Abstain: 1.7, Oppose/Withhold: 0.2,

25. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 13.91% of audit fees during the year under review and 14.14% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

29. *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,

30. *Authorise Share Repurchase*
The authority is limited to 2.5% 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

33. *Adopt New Articles of Association*
It is proposed to the shareholders to to adopt new articles of association. Under the new articles the Board aggregate fees are increase from GBP 750,000 to GBP 1,000,000. The Board has temporarily expanded in number of members due to succession planning and, while the Board has no plans for material increases of the base fees for NEDs, the Board considers it appropriate to seek shareholder approval to increase the annual limit to GBP 1,000,000 to provide flexibility and headroom

for possible market increases, to accommodate its recent increase in size and to enable the Board to execute any future succession plans. The proposed increase is of 33.3%, the previous increase on the aggregate fees was in 2020, which provides an annual increase from 2020 to 2022 of 16.65%. This is higher than the recommended limit of 10% annual increase on the Directors fees, therefore opposition is recommended.

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

COLOPLAST A/S AGM - 01-12-2022

3. *Receive the Annual Report*

The financial statements 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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. 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: 94.0, Abstain: 2.1, Oppose/Withhold: 3.9,

9. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 36.00% 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: *Abstain*

8.1. *Re-Elect Lars Soren Rasmussen - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as President & CEO from 2008 to 2018. 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, 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 abstain vote is recommended. On this basis, as opposition is not possible, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

8.5. *Re-Elect Jette Nygaard-Andersen - 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: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CQS NEW CITY HIGH YIELD FUND LTD AGM - 01-12-2022

9. *Re-appoint KPMG Channel Islands Limited as Independent Auditor of the Company and Allow the Board to Determine their Remuneration*
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.
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,

12. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

LIANHUA SUPERMARKET HOLDINGS EGM - 01-12-2022

1. *Approve Related Party Transaction: Framework Agreement with Bailian Group Co., Ltd.*
The board seeks to approve the procurement of goods framework agreement dated 30 September 2022 entered into between the Company and Bailian Group Co., Ltd. and its proposed annual caps.
Such proposals are considered on the basis of whether they are deemed fair, however, they have been not adequately explained, and whether there is insufficient independent oversight of the recommended proposal as Bailian Group Co., Ltd. is a significant shareholder of the company. The circular in English has not been disclosed with details of the transaction. Additionally, there is an insufficient balance of independence on the board. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Related Party Transaction: the Goods Supply Framework Agreement with Bailian Group Co., Ltd.*
The board seeks to approve the goods supply framework agreement dated 30 September 2022 entered into between the Company and Bailian Group Co., Ltd. and its proposed annual caps.
Such proposals are considered on the basis of whether they are deemed fair, however, they have been not adequately explained, and whether there is insufficient independent oversight of the recommended proposal as Bailian Group Co., Ltd. is a significant shareholder of the company. The circular in English has not been disclosed with details of the transaction. Additionally, there is an insufficient balance of independence on the board. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Related Party Transaction: the Sales Agency Framework Agreement with Bailian Omni-channel E-commerce Co., Ltd.*
The board seesk to approve the sales agency framework agreement dated 30 September 2022 entered into between the Company and Bailian Omni-channel E-commerce Co., Ltd. and its proposed annual caps.
Such proposals are considered on the basis of whether they are deemed fair, however, they have been not adequately explained, and whether there is insufficient independent oversight of the recommended proposal as Bailian Group Co., Ltd. is a significant shareholder of the company. The circular in English has not been disclosed with details of the transaction. Additionally, there is an insufficient balance of independence on the board. Opposition is recommended.

Vote Cast: *Oppose*

SLF REALISATION FUND LIMITED CLASS - 02-12-2022

1. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose*

JPMORGAN UK SMALLER COMPANIES I.T. PLC AGM - 05-12-2022

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: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

9. *Re-appoint Ernst & Young LLP as Auditor of the Company and authorise the Directors 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 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: 84.0, Abstain: 0.0, Oppose/Withhold: 15.9,

12. *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), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

TARGET HEALTHCARE REIT PLC AGM - 06-12-2022

1. *Receive the Annual Report*

The dividend policy 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

5. *Re-appoint Ernst & Young LLP 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. 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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

14. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 06-12-2022

8. *Re-appoint PricewaterhouseCoopers LLP as the 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.
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: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

13. *Issue Securities for Cash in relation with resolution 12*
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 resolution 12 .This proposal will not supported as it is considered that the 10% 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: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

14. *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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

KOREA GAS CORP EGM - 07-12-2022

1. *Election of Chairman*
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. *Amendment of the Articles of Incorporation*
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*

QUALICORP SA EGM - 07-12-2022

2. *Approve Evaluation Consultant*
Ernst & Young proposed as consultant for the purpose of evaluating the shareholder equity of the incorporated company. This consultant is not considered to be independent of the company as it is also the company's audit firm. It is considered that such evaluations should be conducted by firms without any relationship with the company. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Evaluation report*
The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the net equity of the acquired Company is BRL 6,000,163.79 as of 30 September. Although no serious concerns have been identified, opposition is recommended as this report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: *Oppose*

4. *Approve Acquisition*
It is proposed to approve the absorption of APM Assessoria Comercial e Corretora de Seguros Ltda by incorporation. The company states that it is proposedfor the purpose of simplifying the company's corporate structure, as well as benefit operations and businesses.
The acquired company is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the evaluation report was prepared by the company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: *Oppose*

PROSEGUR COMPANIA DE SEGURIDAD EGM - 07-12-2022

3. *Amend Existing Long Term Global Optimum Plan*
The Board proposes the amendment 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 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*

4. *Modification of the Remuneration Policy for Directors for the Period 2023-2025*
It is proposed to approve the Remuneration Policy for Directors for the period 2023-2025 in order to reflect the amendment of the Long-Term Global Optimum Plan described in the preceding resolution.
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*

GAMUDA BHD AGM - 08-12-2022

2. *Approve Directors' Remuneration (Excluding Directors' Fees)*
It is proposed to approve the payment of Directors' remuneration, consisting of meeting allowances and benefits-in-kind (excluding Directors' fees), of up to an amount of RM 395,000 for the period from 9 December 2022 until the next AGM of the Company to be held in 2023. No increase is proposed for the meeting fees. However, benefits-in-kind include: leave passage, travel allowance, club membership subscriptions, insurance and medical, 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*

3. *Re-elect Lin Yun Ling - Chief Executive*
Chief Executive. Member of the Remuneration Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-appoint EY as the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 30.46% of audit fees during the year under review and 34.15% 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. *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*

MEDTRONIC PLC AGM - 08-12-2022

1a. *Elect Richard H. Anderson - 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: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

2. *Appoint PwC as the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 6.40% of audit fees during the year under review and 5.83% 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.

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

5. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

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: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1b. *Elect Craig Arnold - Non-Executive Director*
Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. There is insufficient independent representation on the Board.
In addition, the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Owing to both these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.8,

1c. *Elect Scott C. Donnelly - Senior Independent Director*
Senior Independent Director. Not considered independent 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.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1f. *Elect Randall J. Hogan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1h. *Elect Geoffrey S. Martha - 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: 92.5, Abstain: 0.6, Oppose/Withhold: 6.9,

1i. *Elect Elizabeth G. Nabel - 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: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

1j. *Elect Denise M. O'Leary - 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1k. *Elect Kendall J. Powell - 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: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

CISCO SYSTEMS INC. AGM - 08-12-2022

1c. *Elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director and Chair of the Nomination and Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. Additionally, the director has a cross directorship with another director. Brenton L. Saunders, Executive Director at The Beauty Health Company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
In addition, the Chair of the Nomination and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. Owing to both these concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

1i. *Elect Charles H. Robbins - 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: 91.2, Abstain: 0.4, Oppose/Withhold: 8.3,

1j. *Elect Brenton L. Saunders - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Michael D. Capellas, Non Executive Director at The Beauty Health 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: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

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: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

3. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 13.71% of audit fees during the year under review and 16.17% 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: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

ASSOCIATED BRITISH FOODS PLC AGM - 09-12-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with workforce. The CEO salary is in the median of the competitors group. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review is not considered excessive since it amounts approximately at 100% of the salary (Annual Bonus: 100%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 123:1.
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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Reduction in the maximum award for new joiners from 300% to 250% of salary, ii) Personal performance measures removed, flexibility to increase weighting to ESG, iii) strategic KPIs to 15% of total STIP and LTIP replaced with RSP, with a 50% reduction to maximum opportunities and iv) Pension contributions: Any newly appointed executive directors will receive a cash allowance of 10% of salary.
Total variable pay could reach 225% of the salary and is considered excessive since is higher than 200%, however, it is noted that total variable pay maximum opportunity is lower than the previous policy. On the Restricted Share Plan (RSP), the vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, a cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at 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). 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'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

14. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.43% of audit fees during the year under review and 4.28% 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 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,

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,

21. *Approve of the Restricted Share Plan 2022*
It is proposed to approve a restricted share plan for the Executives. 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 or underprints, which at this time remain undisclosed.
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: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

JIANGSU EXPRESSWAY COMPANY EGM - 12-12-2022

1. *To Approve the Disposal of the Commercial Premises*
Introduction:
It is proposed to approve the disposal of the commercial premises on the podium of Building 1 and the commercial premises of Building 3 of the Hanrui Center Project with an aggregate floor area of 5,862.56 square metres for a total consideration of RMB 187,706,300 pursuant to the commodity property purchase agreement dated 26 October 2022. The Board of directors believes that that disposal will improve the clearing rate of existing inventories of Hanrui Center Project developed by Hanwei Company.
Recommendation:
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. The circular contains sufficient details of the transaction, but 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*

2. *Elect Wan Liye to the Supervisory Board*
Non-executive Corporate Auditor. Not considered independent as the director was previously employed by the Company as Mr. Wan served in the Planning and Finance Department of Jiangsu Jinghu Expressway Company Limited in 2000. There is insufficient independent representation on the corporate auditor board. An oppose is recommended.

Vote Cast: *Oppose*

SPECTRIS PLC EGM - 13-12-2022

1. *Approve Remuneration Policy*

Introduction & Background: The current Directors' Remuneration Policy was approved at a General Meeting in December 2019 and aligned with the 2019 business priorities identified during the strategic review completed at that time. The objectives of that strategic review have largely been met and, following a Capital Markets Day held on 19 October 2022, the Company has taken the time to consider and directly align the remuneration structures in place with its strategic business priorities for 2023 and beyond.

Proposal: It is proposed to the shareholders to approve the Remuneration Policy of the Company.

The new Remuneration Policy: Under the new policy there are some minor changes proposed: i) introduction of an ESG component to the LTIP from 2023 ii) measure ROGCE as an average over the performance period, in line with common market practice, iii) increase the potential annual bonus payable to Chief Financial Officer, from 125% of base salary to 150%, iv) The annual bonus for the policy period will split the current Adjusted Operating Profit performance measure into its constituent parts: Like-for-Like ('LFL') Sales Growth and Adjusted Operating Margin Growth (both with equal weighting of 30% of the maximum bonus opportunity) and v) The shareholding requirement for the Chief Financial Officer will increase from 405% to 430% as result of the increase in the Annual Bonus maximum. In general on the Annual Bonus performance measures will be Adjusted Operating Margin Growth (30%), Like-for-like ("LFL")Sales Growth (30%), Cash Conversion (20%) and Strategic and operational objectives. 50% of the Annual Bonus is paid in cash and 50% defer to shares for a period of three years which is in line with best practices. On the LTIP award performance measures are, Adjusted Earnings Per Share (EPS) (33.3%), Return on Gross Capital Employed (ROGCE)(33.3%) and Environmental, Social and Governance (ESG) (33.3%). Performance period is three years with an additional two year holding period. Malus and clawback provisions apply to all variable pay. Pension contributions are set at 10.5% of the salary, with the current Executive Directors contributions to be aligned with the terms applicable to the majority of the wider UK workforce from 1 January 2023 at 10.5% of salary. Benefits in kind include company cars or allowances, medical insurance and life and disability insurance. In addition, a monetary limit of GBP 30,000 is set as maximum limit for the benefits. Shareholding ownership guidelines, each Executive Director is required to build a retained shareholding in Spectris of at least one times their maximum annual variable pay in value within five years of being appointed to the Board. Executive Directors who leave the Company. Each Executive Director will have a requirement to retain the lower of their actual shareholding or two times their final base salary in shares for two years post-cessation.

Recommendation: Some of the changes proposed are welcomed such as the increase on the Chief Financial officer shareholding requirements and the addition of an ESG performance measure to the LTIP award. However, concerns are raised since, total variable pay could reach 430% of the salary and is considered excessive since is higher than 200%. Dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The EPS figure used as the performance condition for the LTIP is "adjusted" EPS. It is consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. The expectations for pay schemes for approval at 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). 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'. As such, opposition is recommend on the proposed remuneration policy.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

JD SPORTS FASHION PLC EGM - 13-12-2022

1. *Approve Remuneration Policy*
Changes proposed: i) Introduction of bonus deferral such that 50% of any bonus earned is deferred into shares for a minimum period of three years, ii) Normalisation of the LTIP structure by delivering wholly in shares, formalisation of a two year post-vesting holding period and removal of the limit on the value of the LTIP on vesting, which currently disincentives further share price growth above this point and is out of line with market practice for standard performance share plans. These changes further align Executive Directors' remuneration with long term shareholder value, iii) Introduction of formal in-employment and post-cessation shareholding requirements and iv) Strengthening of the malus and clawback provisions in line with best practice.
The changes proposed are in the positive direction, however PIRC raises concerns on the remuneration policy on the following issues: Total variable pay could reach 400% of the salary (Annual Bonus: 200% + LTIP: 200%) and is considered excessive since is higher than 200%. On the LTIP award performance period is three years which i not considered sufficiently long-term, however, a two year holding period applies, which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at 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). 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'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

2. *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: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

3. *Approve the Deferred Bonus Plan*
It is proposed to approve the Deferred Bonus Plan of the Company. Under the plan a Bonus of up to 200% of the salary will be awarded to the CEO and the Executives. 50% of the Bonus will be paid in cash and 50% will defer to shares for three years. Performance measures are Profit before Tax (PBT) (66.7%) and non-financial measures (33.3%). Although the deferral period of the proposed plan is in line with best practices, concerns are raised since the Annual Bonus could reach 200% of the salary and in aggregate with the LTIP award could exceed the proposed limit for the total variable pay which is 200%. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

MICROSOFT CORPORATION AGM - 13-12-2022

1.04. *Elect Satya Nadella - 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: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

1.06. *Elect Penny Pritzker - Non-Executive Director*
Chair of the Environmental, Social, and Public Policy 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.10. *Elect John W. Thompson - Senior Independent Director*
Senior Independent Director. Not considered independent 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.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.2,

1.12. *Elect Padmasree Warrior - 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: 0.1, 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: 88.3, Abstain: 0.6, Oppose/Withhold: 11.1,

3. *Ratification of the Selection of Deloitte & Touche LLP as Independent Auditor for Fiscal Year 2023*
Deloitte proposed. Non-audit fees represented 10.51% of audit fees during the year under review and 9.69% 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

4. *Shareholder Resolution: Diversity and Inclusion Cost/Benefit Analysis Proposal*
Proponent's argument: Ridgeline Research requested that Microsoft issue a public report prior to December 31, 2022, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Microsoft's Global Diversity & Inclusion efforts. "We view Microsoft as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Microsoft's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the Global Diversity & Inclusion Report (2021), lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt."
Company's response: The board recommended a vote against this proposal. "In short, Microsoft does not provide detailed cost-benefit analyses of other aspects of running our business and believes it is unnecessary and indeed counter-productive to single out our diversity and inclusion commitments and programs for a public justification, particularly when we believe this request is motivated by an animosity to diversity and inclusion commitments on behalf of the proponents. [...]Beyond enabling us to fulfill our mission, our commitments to diversity and inclusion are essential to attracting and retaining world class talent, maintaining regulatory compliance and our license to operate around the globe, meeting growing societal expectations, and meeting rising customer and shareholder expectations. As a strategic business priority, diversity and inclusion are factors in the operational assessment portion of Microsoft's executive compensation program to determine the annual cash bonus the CEO and entire Senior Leadership Team receive."
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 financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 98.0,

AMEDEO AIR FOUR PLUS LIMITED AGM - 13-12-2022

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 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. *Re-appoint 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*

AUTOZONE INC AGM - 14-12-2022

1.02. *Elect Linda A. Goodspeed - 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1.03. *Elect Earl G. Graves - Senior Independent Director*
Senior Independent Director. Not considered independent 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, 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: 88.7, Abstain: 1.1, Oppose/Withhold: 10.3,

1.04. *Elect Enderson Guimaraes - 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1.06. *Elect D. Bryan Jordan - 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.08. *Elect George R. Mrkonic 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* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1.09. *Elect William C. Rhodes 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.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.8, Oppose/Withhold: 9.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 21.08% of audit fees during the year under review and 12.08% 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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

WESTPAC BANKING AGM - 14-12-2022

4. *Grant of Equity to Managing Director and Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 154,761 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 3,250,000, 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. *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.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 15-12-2022

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.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Grant of Restricted Rights and Performance Rights to Mr. Shayne C Elliott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 73,145 performance shares to Mr. Shayne C Elliott, the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD3,375,000 which equates to 135% of the CEO's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. 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*

ARGOS RESOURCES LTD AGM - 15-12-2022

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*

3. *Re-Elect Dennis Carlton - 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. An Oppose vote is recommended.

Vote Cast: *Oppose*

4. *Re-appoint BDO LLP as auditors to the company and authorise the Audit Committee to determine the auditors' remuneration*
BDO LLP proposed. Non-audit fees represented 14.71% of audit fees during the year under review and 20.39% 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 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. *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*

CHINA LIFE INSURANCE (CHN) EGM - 15-12-2022

1. *Elect Zhao Feng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Zhao Feng is the Chief Information Technology Officer and the General Manager of the Financial Technology Department of China Life Insurance (Group) Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect Yu Shengqua - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Yu Shengquan is the Chief Financial Officer of China Life Insurance (Group) Company.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Zhuo Meijuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Zhuo Meijuan is the General Manager of the Business Management Department of China Life Insurance (Group) Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CHAODA MODERN AGRICULTURE AGM - 16-12-2022

2A. *Elect Ip Chi Ming - Non-Executive Director*
Non-Executive Director. Not considered independent as he served as an executive director of the company from January 1997 to January 2010, when he was re-designated as a non-executive director of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2B. *Elect Lin Shun Quan - 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. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Elite Partners CPA Limited proposed. Non-audit fees represented 36.67% of audit fees during the year under review and 34.35% 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: *Oppose*

4A. *Approve the Buy Back 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*

4B. *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*

2C. *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*

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, 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*

NATIONAL AUSTRALIA BANK LIMITED AGM - 16-12-2022

1a. *Re-Elect Philip W Chronican - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director was previously employed by the Company as Interim CEO from 01 March 2019 to 14 November 2019. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence. Therefore, opposition is recommended

Vote Cast: *Oppose*

2. *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*

3a. *Approve Grant of Deferred Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 47,664 performance shares to the Chief Executive And Managing Director, under the company's Annual VR Award. The proposed grant has an approximate value of AUD 1,387,500.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

3b. *Approve Grant of Performance Rights to Ross McEwan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 111,645 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 3,250,000.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
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*

ECORODOVIAS INFRAESTRUTURA E LOGISTICA EGM - 16-12-2022

2. *Elect Alternate Director: Paolo Pierantoni*
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*

BELLWAY PLC AGM - 16-12-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is not considered to be excessive, amounting to approximately 118.3% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not within the acceptable limit of 20:1, currently standing at 28:1.
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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

10. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 3.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

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 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

BANK OF CHINA LTD EGM - 19-12-2022

1. *Elect the Corporate Auditor: Jia Xiangsen*
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*

2. *Approve the 2021 Remuneration Distribution Plan for Chair of the Board of Directors and Executive Directors*
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*

6. *Elect Zhang Yong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CHINA CONSTRUCTION BANK CORP EGM - 19-12-2022

2. *Remuneration Distribution and Settlement Plan for Supervisors for the year 2021*
It is proposed to approve the payment plan of remuneration to supervisors for the past year. Mr. Wang Yongqing, Chair of the supervisory board; and Yang Fenglai, Vice Chair of the supervisory board, received benefits for contribution to social insurances, enterprise annuity, supplemental medical insurance and housing allowances which is not considered to be best practice. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Li Lu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

UNIPER SE EGM - 19-12-2022

2.1. *Approve Eur 8 Billion Capital Increase with or Without Exclusion of Pre-emptive Rights*
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*

2.2. *Approve Creation of Eur 25 Billion Pool of Authorized Capital 2022 With or Without Exclusion of Preemptive Rights*
The company requests the authority create a new authorised capital. The authority would allow the company to increase the share capital by issuing shares to be

distributed against payment to existing shareholders. Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, which it is not in line with best practice guidelines. Additionally, the duration of the authority exceeds 12 months due to the authorization is until 18 December 2027. It is considered that shareholders should have the occasion to vote on such resolutions annually. Therefore, oppose is recommended.

Vote Cast: *Oppose*

AMERICA MOVIL SAB DE CV EGM - 20-12-2022

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*

SAMSONITE INTERNATIONAL SA EGM - 21-12-2022

1. *Approve 2022 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*

ELETROBRAS EGM - 22-12-2022

1. *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 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*

2. *Approve New Executive Restricted Share Plan*
The Board proposes the approval of a new incentive plan. 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*

3. *Approve Remuneration Policy*
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 30,5 million. Variable remuneration for executives would correspond to more than 200% 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*

CHINA MOBILE LTD EGM - 22-12-2022

1. *Approve extension of the shareholding increase plan of the actual controller, China Mobile Communications Group Co., Ltd.*
On 23 January 2022 and 30 November 2022, the company announced, among other things, that China Mobile Communications Group Co., Ltd., the controlling shareholder and actual controller of the Company, planned to increase its shareholding in Renminbi ordinary shares of the Company by an aggregate amount not less than RMB3.0 billion and not exceeding RMB5.0 billion as and when appropriate during the period from 21 January 2022 to 31 December 2022.
Between 21 January 2022 and 29 November 2022, CMCC acquired a total of 26,208,210 A Shares of the Company through the Shanghai Stock Exchange trading system for an aggregate amount of approximately RMB1.509 billion (exclusive of commissions and transaction taxes and fees), representing approximately 0.123% of the Company's total number of issued shares or approximately 2.903% of the Company's total number of issued A Shares, and exceeding 50% of the lower limit of the Shareholding Increase Plan. As of 29 November 2022, the amount for shares acquired has not reached the lower limit of the Shareholding Increase Plan, which is about to end. As of 29 November 2022, CMCC directly held 26,208,210 A Shares of the Company and indirectly through China Mobile Hong Kong (BVI) Limited held 14,890,116,842 Hong Kong Shares of the Company, in aggregate representing approximately 69.824% of the Company's total number of issued shares.
CMCC proposes an extension of the Shareholding Increase Plan by 12 months to 31 December 2023. Other content of the Shareholding Increase Plan remains unchanged.
While there is sufficient independent representation on the board (and two of the non-independent directors rotated prior to the meeting), executives (including those connected with the significant shareholder) also account for 50% of the board, which is higher than market practice. CMCC has already a controlling stake in the

company and has not clarified why an extension in the shareholding increase plan would benefit shareholders, nor a detailed plan for actually meeting the target through 31 December 2023. In lack of a strong rationale, abstention would be normally recommended. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

SOLGOLD PLC AGM - 22-12-2022

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*

9. *To re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No Non-audit fees were paid for the year under review and non audit fees represents 20.96% 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.
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*

13. *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*

REC SILICON ASA EGM - 22-12-2022

4. *Election to the Board*
It is proposed to appoint a new director to the Board of Directors. The Company's election committee is in the final stages of identifying its proposed candidate for an independent board member. The name of this candidate will be made public as a stock exchange notice in the notice period. Alternatively, Lodbrok Capital LLC and funds managed by Water Street Capital have proposed the election of Mr Gøran Bye as a new independent board member. This proposal is an alternative to the candidate proposed by the nomination committee. The board has specified the following: "Shareholders who wish to vote for the candidate proposed by the nomination committee, please vote "FOR", shareholders who wish to vote for Mr Gøran Bye please vote "AGAINST", shareholders who wish to abstain, please vote "ABSTENTION"."
At the time this report is drafted, the nomination committee hasn't identified yet a candidate and there is a lack of disclosure of Mr. Bye. Overall, abstention is recommended.

Vote Cast: *Abstain*

SINOPHARM GROUP CO EGM - 23-12-2022

1. *Elect Mr. Wang Kan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: officer of the investment management department and the deputy officer of policy study office of China National Pharmaceutical Group Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AZUL SA EGM - 29-12-2022

2. *Approve Related Party Transaction with Lilium*
The board seeks to approve the ratification of the instruments entered into between ALAB and entities of the Lilium group, which became a related party of the Company as from the election of the Chair of the Board of Directors of the Company, Mr. David Gary Neeleman, as a member of the Board of Directors of Lilium N.V., as these are in line with the project of partnership project between Azul and the Lilium Group, involving efforts to implement operations with eVTOL aircraft, 100% electric and with zero carbon emissions: i) Warrant Agreement and Warrant Certificate, both dated October 22, 2021; and ii) Registration Rights Agreement, dated March 8, 2022.

Such proposals are considered on the basis of whether they are deemed fair. However, the circular does not contains sufficient details of the transaction, and 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. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Related Party Transaction with Azorra*
The board seeks to approve the ratification of the execution of the instruments between ALAB and entities of the Azorra group, which became a related party of the Company upon the election of the Chair of the Board of Directors of the Company (i) Aircraft Sale Agreement, dated August 26, 2022, entered into by and between Azorra Aircraft Holdings LLC. as Buyer; and ALAB, as seller of five Embraer aircraft; together with two General Electric CF34-10E5A1 engines, for each aircraft; and ii) five Aircraft Operational Lease Agreements, three of which dated August 26, 2022 and two of which dated September 30, 2022, entered into by and between ALAB and Wilmington Trust Company, in which Azorra Limited and Azorra LLC are listed as "Servicer".
Such proposals are considered on the basis of whether they are deemed fair. However, the circular does not contains sufficient details of the transaction, and 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. Opposition is recommended.

Vote Cast: *Oppose*

HOTEL CHOCOLAT GROUP AGM - 29-12-2022

12. *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*

13. *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*

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*

QLIRO AB EGM - 31-12-2022

6. *Approve Long Term Incentive Plan for 2023, Including Issue and Transfer of Warrants*
It is proposed to approve a new long term incentive plan. The plan will consist of 945,946 warrants, entailing an increase in the share capital of not more than SEK 2,648,648.80 if all warrants are exercised. 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*

7. *Approve Short Term Incentive Plan for 2023*
The Board proposes the approval of a new incentive plan. Under the plan, executives and other key persons will be awarded rights to receive shares. The maximum outcome is 50% of annual salary for executive management team and 25% of annual salary for other key persons, which is not considered excessive. However, 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. Therefore, opposition 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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